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MANUAL CONCLESSORY

The Contract

Weekend FT



The land of the rising football



Under Prague's historic skin



Appeal on law and order, family and responsibility gives prime minister breathing space

Battle to id Brazil in the World Cup Page XIV



The Prozac culture Pop a pill and get a new personality?

FINANCIAL TIMES

WEEKEND OCTOBER 9/OCTOBER 10 1993

Bitter debate over handling of **Moscow uprising**

A bitter debate is brewing within the Russian government as details emerge of the Russian army's long period of inactivity during last



Yeltsin (left) was utterly unprepared for any involved in politics" while armed supporters of the banned parliament

roamed Moscow, captured the mayoral offices and attacked a television centre. Page 24; Russia may vote on constitution, Page 2; Membership up at reform club. Page 9

US jobs figures boost bonds: US bond prices rose sharply after the Labour Department said unemployment was unchanged at 6.7 per cent and reported a lower-than-expected rise in non-farm jobs. Page 3; Lex, Page 24

Asylum seekers in UK: Asylum seekers in the UK can lawfully be denied the right to claim refugee status after fleeing persecution in their homeland if they first set foot in a "safe" third country, the High Court ruled, "however undesirable it might be on humanitarian grounds".

US soldiers' bodies recovered: The bodies of two more US soldiers were recovered from Sunday night's street battle in the Somali capital. A Vietnam looms over Clinton's muddle, Page 3 ogadishu, raising the death toll to 15. Ghost

BNFL cleared of leukaemia link: British Nuclear Fuels was cleared by the High Court of allegations that radiation from its Sellafield reprocessing plant in Cumbria had caused leukaemia in children by damaging the genes passed on by their fathers. Page 4

FT-SE 100 index London shares: Hourly movements All-time ∽ հեցհ լ

3,080

The UK stock market achieved a new closing peak on a strong close. The market had already begun to joust with its former closing high

when John Major, the UK prime minister, began his keenly-awaited speech to the UK Conservative party conference. The FT-SE Index closed at the day's best, with the final reading of

Lucas offers chief executive post: Lucas Industries, the troubled UK automotive and aero-pace components company, has offered the post of chief executive to George Simpson, deputy chief executive of British Aerospace and chairman of Rover Group, its vehicles subsidiary. It is understood Mr Simpson has still not decided whether to accept the job. Page 24

UK may quit central bank race: Britain appears ready to drop its claim to base the European Monetary Institute, the core of the future European central bank, in London, clearing the way for a deal to locate the EMI in Frankfurt.

Bhutto claims sufficient support: Benazir Bhutto, leader of the Pakistan People's party, said she would form the country's next government, but her arch rival, Nawaz Sharif, refused to concede defeat, despite the lead won by Ms Bhutto in Wednesday's elections. Page 3

Zabour tension in Japan: The call by Japan's trade union movement urging employers not to cut jobs and wages underlines emerging labour tension in the country. Page 3; Currencies, Page 13

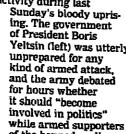
Automated Security (Holdings), the international electronic security systems company, saw shares plunge nearly 23 per cent after the group issued a profits warning. In a related development, de Zoete & Bevan, ASH's joint stockbroker for 10 years, resigned in a dispute over the group's enhanced scrip dividend. Page 10

Hi-Tec, the sports and leisure wear company. returned to the black in the six months to July 31, with pre-tax profits of £776,000 against losses of £2.8m, thanks partly to strong growth in the

US. Fage 10				
STOCK MARKET INDIC	ES		RLING	
SE 100:3,108.6 Yield3.77	(+16.2)	S	k Junchti 1.5358	m8:
FT-SE Eurotrack 1001,321.16 FT-A Att-Share1,536.97	(+3.4) (+0.4%) (+113.01)	\$	1,536 2,465	(1.5225) (2.47)
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S&P Composite457.7 M US LUNCHTIME RATES	(-1.48)	£ index	162.0 80.9	(same)
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3-mo interback	ec113(2)	London: DM	1,604 5,6275	(1. 623) (5.68)
Brent 15-day (Nov)\$17.19	(17.16)		1,4055 105.5	(1.4255) (105.1)
■ Gold New York Comex (Dec)\$361.5	(358.5)	\$ Index	64.6 nce Y 102	(65.0) 25

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traditional values and Ivor Owen MR John Major won a breathing space for his premiership last night after a successful plea to the Conservative party at its Blackpool conference to unite

behind its traditional values. In a speech tailored to the pre occupation of the party faithful with law and order, the family and individual responsibility, the prime minister dismissed speculation about his hold on the lead-

Referring to the furore this week over Lady Thatcher's forthcoming memoirs, he joked: "I'm not about to write my memoirs." He added: "There is a job to be done, a job I was elected to do. And I propose to go on doing it." in a thinly veiled rebuke to his critics on the back benches, he

continued: "We cannot have a

lobby against every difficult deci-

sion. Decisions are what govern-

ments are for and we have to take them.' Mr Major then made a deliberate pitch to cement an alliance with the Ulster Unionists that could effectively double his thin majority at Westminster. He flatly rejected any prospect of negotiations with the IRA or

Sinn Fein as long as they were responsible for or supported vio-

ment to the Unionist majority, he added: "We are not going to bargain away the people's democratic rights."

to unite behind

His closing speech to the conference was rewarded with a 12minute standing ovation, an enthusiastic response that marked the end of a week in which the government has managed to contain the disenchantment of Tory party activists.

It was also judged by cabinet colleagues to have closed off com-Conference reportsPage 7

Iron enters his soulPage 8

pletely the remote possibility that Mr Major might face a direct challenge to his leadership next

But cabinet ministers acknowledged that the return of MPs to Westminster for the reopening of parliament later this month might could mark a renewed outbreak of internal strife in the party over taxation, spending and the privatisation of British

The rightwing tone of the speech - emphasising the Conservatives' commitment to traditional values and calling for "a return to basics" in education -

By Andrew Hill in Brussels

the UK.

one step away from prosecuting

Britain in the European Court of

Justice for imposing too many

controls on foreign satellite and

cable television broadcasts into

the UK government giving it two

months to comply with the EC's

Brussels is considering sending

similar letters to France, Italy, broadcasters.

Palestine scores a

"television without frontiers"

directive or face court action.

marked a drive to win back disgruntled Tory supporters.

Judging that the voters have become increasingly angry with what he called "fashionable opinion", Mr Major told the conference: "It is time to return to the old core values."

He reserved his toughest phrases for law and order. The attack on crime would be the centrepiece of the government's legislative programme, and the measures announced this week by the home secretary, represented only the first instalment.

He added that the government would introduce new legislation to clamp down on pornography and impose tougher sanctions against child pornography.

The deliberate attempt to direct the Conservatives' message to the elderly was reinforced by specific pledges for pension-ers. There would be no charges for National Health Service prescriptions for the elderly, no charges for hospital stays and no move to stop pensioners receiving their state benefits at rural post offices. Mr Major also bowed to the

growing mood of Euroscepticism by emphasising that the Conser vatives would fight next year's European elections on a platform of opposition to a centralised

example, is said to have ignored

the obligation to separate adver-

tising from normal programmes,

while Spain has not implemented

The Commission is understood

of a single "passport" for satellite and cable TV broadcasters is

being undermined by some EC

countries' attempts to impose

additional regulations on foreign

the legislation at all.



Eyes left; cabinet ministers enjoying an anti-Labour video before the prime minister's speech

ber states outside the UK

have to comply with British law

and, according to the Commis-

sion, could escape EC regulation.

years, sets minimum standards

on advertising and to protect

children from broadcast pornog-

raphy and violence. EC states

can impose stricter standards on

their broadcasters but cannot

hamper cross-border TV services

from other countries if they meet

Britain has also come under

The directive, in force for two

Postel bid Brussels may prosecute UK over television curbs

Belgium and Spain accusing National officials have replied companies transmitting to mem-scrutiny from Brussels for grant-

that the original directive was

confusing and ambiguous. They

point out that all 12 member

states were accused of breaching

the directive when the Commis-

sion first threatened court action

a year ago. The main complaint against

Britain is that foreign satellite and cable broadcasters have to

get a licence from the Indepen-

dent Television Commission in

the UK, even if they have already

been authorised by another mem-

ber state. But at the same time,

to rescue Greycoat rejected

By Richard Gourlay

THE £120m plan to rescue Greycoat, one of Britain's most audacious and acclaimed property developers of the 1960s, was yesterday roundly rejected by bond and shareholders.

The failure of the bid from Postel, the UK's largest pension fund, leaves Greycoat on the brink of liquidation and in default on its debts.

The decision is also a setback for Mr Alastair Ross Goobey, Postel's chief executive, who had taken a particularly high profile in an attempt to enlarge the pension fund's position in the recovering UK property market.

Greycoat will now have to seek a further waiver to allow it to further defer interest payments already deferred while investors considered the Postel proposals. In heated meetings, two classes of investors rejected the rescue bid: preference shareholders and

holders of zero coupon bonds, which offer capital gains instead of interest payments. The dissenting investors claimed that Postel had undervalued Greycoat's properties, which include the prestigious Embankment Place, above London's Charing Cross Station, and Bri-

tannic House, where BP is the tenant. They also claimed Greycoat had consistently refused to give investors the information they needed to evaluate the Postel deal and that it had failed to take into account the rise in the property market since the bid was

first formulated. Greycoat's board had warned that rejection of Postel's offer would most likely lead to liquidation as the company would be unable to meet payments on winning state debut

THE European Commission is breaches of EC law. Italy, for

The Commission has written to to be worried that the principle

By David Horovitz in Jericho

NEVER mind secret talks in Norwegian farmhouses, White House handshakes or the Cairo

The real process of Palestinian self-determination began yesterday at a Jericho football sta-dium, a grassless dust-bowl set in the rolling reddish-brown hills outside the city.

The Palestine national football team took to their home field for the first time in almost 50 years to play a French national side. True to the dawning spirit of West Bank enterprise, a light aircraft buzzed back and forth carrying a banner advertising the services of a building contractor in the neighbouring town

The French fielded a team packed with veterans from their 1980s glory years, with Michel Platini, once one of Europe's finest players, still the cultured maestro in midfield. The Palestinians, typically, had their side chosen by committee - the players picked from their West Bank

and Gaza leagues. "This is more than a soccer match," said Mr Saev Erakat, the Palestinian peace negotiator who Continued on Page 24 acted as master of ceremonies Lex, Page 24 | from atop a wobbly wooden

CONTENTS

stand at one end of the pitch. "This marks the beginning of the

"For the first time in most of our lives," added Mr Nabil Abu-Znaid, a Hebron university official sitting nearby, "we can today carry our national flag, sing our national anthem, cheer our national team. This is the kind of event that turns people's minds from the depression of the occupation to the optimism of state-building."

Inevitably this "meeting of sport and peace", as it was billed, under the distant "patronage of president Yassir Arafat", was a chaotic affair. But it was good-natured chaos.

The ground is supposed to hold 4,000 spectators, but there were many times that number present, pushing right up to the touchlines. An attempt by the Palestinian players to loosen up before kick-off prompted a pitch invasion. Locals dragged players away for hugs, kisses and photographs. The team beat a hasty retreat to the dressing rooms.

Half-an-hour after the scheduled kick-off time Mr Erakat and his cohorts at the microphone were still appealing for the crowd to clear the pitch, but the

Continued on Page 24

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ing a licence to the recently

launched TNT & Cartoon Net-

work, a US-owned film and car-

France, resisting the spread of

US-made films and TV pro-

grammes across Europe, has out-

lawed TNT & Cartoon Network

Belgium has followed suit. They

believe it does not meet the EC

requirement that broadcasters

devote a majority of transmission

BSkyB card, Page 4

time to "European works".

toon satellite channel.

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Steel threat to global trade talks

By Frances Williams in Geneva and Nancy Dunne in

THE Uruguay Round of global trade talks has received a setback following the failure of leading steel producing nations this week to make progress on a multilateral steel agreement.

The 36-nation talks, which began on Tuesday, broke up yesterday with no date set for the next meeting. The conclusion of a steel agreement by December 15, the deadline for the Uruguay Round, has been made a condition for eliminating all duties on imported steel between the main traders as part of a broader tariff-cutting

In Washington, however, a US trade spokesman said no breakthrough had been expected at this week's multilateral steel talks. A source close to the talks said no substantive developments were likely until November.

A multilateral steel agreement would eliminate direct barriers to trade in steel over 10 years and dismantle most subsidies to the troubled industry, barring those for environimprovements. research and development, plant closure and retraining. However, to the anger of the European Community and other steel exporters, the US wants to retain the right to challenge these under its domestic anti-subsidy laws.

Trade officials said the US had shown no softening of its position. This dashed hopes before the meeting that the decision by the US International Trade Commission last July to dismiss most of the 72 anti-dumping and countervailing-duty suits brought by US steel companies would create a better atmosphere.

Failure to abolish steel duties could upset bargaining in other areas, such as improving market access across the range of goods and services. Market access problems are expected to head the agenda

it would be "untenable" for the US-EC deal on farm subsidies, known as the Blair House accord, to be modified in any way without jeopardising the entire Uruguay Round, Mr Peter Cook, the Australian trade minister, said yesterday, writes Nikki Tait in Sydney. He was speaking before leaving for trade discussions in Brussels and a Cairns Group meeting in Geneva.

David Owen adds: Mr John Major, the British prime minister, also warned yesterday of the consequences for the world economy if the Uruguay Round collapsed.

Speaking at his Conservative party's conference in Blackpool. Mr Major warned: "You are playing with fire." If the talks collapsed in two months' time, it could unleash protectionism, poverty and unemployment on a scale we haven't seen since the 1930s".

when Mr Mickey Kantor, US trade representative, meets Sir Leon Brittan, EC trade commissioner, in Brussels next Weduesday

EC negotiators claim that the US and Japan have failed to meet their promises to cut peak tariffs by 50 per cent and others by a third on average. So far Washington has offered 50 per cent cuts on only half its peak textile tariffs, and appears to be pinning its hopes on negotiations taking place between the US and EC textile industries on a tariff-cutting

The US is still pressing the EC to agree to zero tariffs for wood, paper, non-ferrous metals and scientific equipment, and to reduce duties on a range of electronic products.

• Mr David Woods, the spokesman for Gatt, yesterday rejected claims by the Genevabased European Broadcasting Union that inclusion of audiovisual services in the Uruguay Round would lead to the break-up of the European

Van Miert calls for Gatt rules on business barriers

By Andrew Hill in Brussels

THE international trade rules of the General Agreement on Tariffs and Trade should be extended to cover restrictive business practices, Mr Karel Van Miert, the EC competition commissioner, said yesterday.

He said a combination of internationally agreed minimum competition rules and firm enforcement, perhaps through the Gatt dispute procedure, could help end restrictive business practices.

As tariff and non-tariff barriers were cleared away these "private barriers to trade" were increasingly the most important obstacle to corporate expansion, he told the Euro-American Chamber of Commerce in Washington.

Mr Van Miert used the example of the Japanese and Korean markets, which he said were closed "not so much by tariffs but by exclusionary behaviour, biased distribution systems or other private practices". It is the second time in two years

that a senior European com-missioner has urged the Gatt to take on a new role in regulating competition. Sir Leon Brittan, then competition commissioner and now responsible for trade, told the 1992 World Economic Forum in Dayos that the Gatt should draw up worldwide competition rules covering subsidies, cartels, merger

policy and public monopolies. Mr Van Miert and Sir Leon's proposals may find a sympa-thetic ear in Geneva, where their immediate predecessor as EC competition commissioner, Mr Peter Sutherland, is now

Gatt director-general.

Mr Van Miert said that in the initial stage of such a plan, the Gatt would not handle individual companies' complaints about anti-competitive practices, but would ensure that countries were enforcing minimum competition rules.

However, he acknowledged that "one should not even dream about a worldwide and independent competition agency at this stage".

Russia may vote on constitution

By Leyla Boulton in Moscow

RUSSIA may put a new constitution to a referendum at the same time as new parliamentary elections scheduled for December 12, Mr Sergei Filatov, head of the presiden-tial administration said yesterday. Mr Filatov said that a final

draft of the constitution to replace the Communist-era document defended by the old parliament would be drawn up by November 5 by a constitutional convention which was set up in the summer. The convention was formed from parties, interest groups and regional authorities chosen by President Boris Yeltsin after the old parliament refused to adopt a new constitution.

Although Mr Filatov expressed a preference for a December 12 referendum, he said the other option would be for the constitution to be adopted by the state duma, or lower chamber, to be elected in December. He also held out the possibility that the federation council, designed as the upper chamber of a new federal assembly, could be directly elected at the same time.

Thanking foreign governments and international organisations for their support during the crisis, President Yeltsin yesterday invited them to send observers to the parliamentary polls, which he has claimed

will be free and fair. However, the holding of fair elections will depend in large part on whether the authorities will allow opposition Communist and nationalist parties not involved in Sunday's violence to take part. It will also depend on whether they keep their promises of "equal media access" to all participants in

France's

agree on

By David Buchan in Paris

asylum law

FRENCH leaders have agreed a

compromise on revisions to the

constitution on asylum to enable France to join EC part-

ners in implementing the

Both socialist President

François Mitterrand and Mr Edouard Balladur, the conser-

vative prime minister, wanted a compromise to avoid having

to put constitutional changes

to a referendum on an issue

they feared would have given

The asylum argument arose

in August when the constitu-

tional court ruled against

France's participation in an EC

convention stating that an asy-

lum application refused in one

EC country is deemed to be

refused in the other 11 EC

The convention is designed

to prevent refugees exploiting

the removal of border checks

by "shopping for asylum"

around the Twelve. But

France's constitution, the

court held, obliges it to con-

be approved by parliament, would write into the constitu-

tion provisions for France to

reach asylum accords with its

EC partners, while giving the

government the right, but no

longer the obligation, to exam-

ine asylum requests refused by

Initially, Mr Mitterrand took

other EC states.

the interior minister.

The compromise revision, to

sider all asylum demands.

racists a platform.

states.

Schengen free travel accord.

leaders



President Boris Yeltsin (left) welcoming Azerbaijan's leader Gaidar Altyev to the Kremlin yesterday, along with Armenian president Levon Ter-Petrosyan (right) and the Georgian head of state Eduard Shevardnadze, for talks on ending conflicts in the Cancasus

European Monetary Institute appears headed for Frankfurt

UK may quit central bank race

Britain's readiness to soften its position

reflects the fact that it is no longer worth

fighting a losing cause against Germany, which is backed by the rest of the EC

statement caused irritation in ments to financial institutions:

the elections. A council is being set up to ensure equal access to television but it is not clear how effective this

Mr Filatov said the Russian Communist party, headed by a moderate called Mr Gennady Ziuganov, may also be outlawed even though it was not included on the list of eight parties banned last Monday. Mr Vladimir Solodin, head of

By Lionel Barber in Brussels

BRITAIN appears ready to

drop its claim to base the

European Monetary Institute,

the core of the future Euro-

pean central bank, in London.

The pending shift would

clear the way for a deal at the

European Community summit

on October 29 to locate the

EMI in Germany which has

recently stepped up its cam-

paign in favour of Frankfurt.

Officials in Brussels said the

UK government's readiness to

soften its position reflects a

tactical calculation that it is

no longer worth fighting a los-

ing cause against German

claims which are supported by

The same officials said the

UK government also appeared to have been influenced by the

faltering momentum behind

the EC's goal of economic and

the rest of the Community.

the information ministry department which imposed the censorship ordered and then cancelled by Mr Yeltsin, yesterday spelt out the authorities' dilemma over banned newspapers.
Although he accepted that

Pravda might soon be unbanned, he explained that the real problem for the authorities would be controlling more extremist papers such as Den

summed up by Mr John

Major's recent comment that

plans for Emu had "all the

quaintness of a rain dance and

about the same potency".

The British prime minister's

Brussels, where the European

Commission is trying hard to

build up the EMI as an embry-

onic European central bank

ready to start business on Jan-

uary 1, 1994, under the

EC finance ministers, who

are holding informal talks in

Genval, near Brussels, will

today hear details of legisla-

so-called stage two of Emu.

(Day) which openly promoted violence and anti-Semitism. Part of the problem for the government was that the press law enabled banned papers to re-register under new names. Mr Solodin apologised to two newspapers banned by accident because his department

had little time to set up the emergency restrictions. • President Yeltsin won a qualified endorsement yester-

Christophersen, EC economics

The legislation bans govern-

ments from borrowing indi-

rectly from central banks; bars

privileged access by govern-

encourages governments to

rein in excessive budget defi-

cits and debt, and sets out the

various contributions of cen-

tral banks towards financing

It must be given a favoura-

ble opinion by the European

parliament by the end of the

year to go into effect by Janu-

the institute.

Edward Mortimer in Vienna.

day from the leaders of 32 European democracies, meeting at the Council of Europe summit in Vienna, writes The leaders deplored the loss

of life in Moscow "which resulted from the resort to violence provoked by the opponents of reform", and declared their "solidarity with the supporters of the reform" under Mr Yeltsin's leadership.

will not be "a shell". He

draw member states and cen-

tral banks into a more formal

system of monetary and mac-

pean Commission, gave a pre-

sentation to finance ministers

At the Genval meeting, min-

which led to the virtual col-

However, diplomats in Brus-

sels cautioned that it was "too

reeconomic co-operation. Last night, Mr Jacques Delors, president of the Euro-

in December.

mechanism.

believes that it could serve to

steel company (87 per cent); and in Sisu-Auto, the truck maker (98 per cent).

The Norwegian government is to reduce its stake in the arms-maker Norsk Forsvarsteknologi to 51 per cent

November, it was announced yesterday. Some of the shares in the company, which had sales of NKrl.2bn (£120m) last year, will be offered to Statoil, the

on the economic outlook in the Community as well as his thoughts on jobs, growth and **UN** plans competitiveness. These are to be combined in a White Paper to be submitted to the EC summit in Brussels to aid nearly 3m isters will also have a broad discussion on the lessons of the August 2 currency crisis

THE United Nations yesterday launched an appeal for nearly \$700m (£463m) to feed and shelter 4.26m people in former Yugoslavia between now and

Mrs Sadako Ogata, the UN High Commissioner for Refu-gees, said some 2.74m people in Bosnia – 1.1m more than last 🏔 year - would need help to get through the winter, but repeated earlier warnings that without peace, the humanitarian relief effort will be unable

The responsibility for the agony in Bosnia lay with the political and military leaders. No amount of humanitarian assistance could overcome this

tion regarding the operation of Mr Christophersen is said to monetary union set out in the early" to expect any conclu-Maastricht treaty - a view the EMI from Mr Henning be determined that the EMI EC Davids fending off Goliaths

By David Gardner in Brussels

THE European Community's smaller member states seem to be winning the battle to stop the big powers trying to change the EC's decision-making procedures to favour the large member states. France in particular, but also Germany

and the UK, have been looking at how to tilt the balance in their favour when the EC takes in up to four new member states - Austria, Sweden, Norway and Finland -

the side of the constitutional But ambassadors of the Tweive on Thursday night passed on to foreign mincourt while Mr Balladur isters without amendment a paper from backed the immigration and the Belgian presidency preserving intact nationality legislation introduced by Mr Charles Pasqua, for 16 member states the voting procedures which now apply for 12,

Foreign ministers will have to decide. beginning probably at a special meeting on October 26, whether to preserve the status quo, or risk intra-EC confrontation and the alienation of the four applicant countries if the decision-making balance is

altered. This is something we are prepared to die in the last ditch for," said a senior Irish official, who warned that any strengthening of the larger member states' position at this stage could tear the Community apart. The Irish, along with the Dutch and the Danes, refuse to countenance any change now in the basic chemistry of the EC, which has a weighted majority voting system giving small states a real voice and influence.

At enlargement negotiations in Luxem-

bourg this week, ministers from the applicant countries rejected any reform of EC decision-making before they are inside and able to shape it. if reforms went ahead beforehand, "we would end up joining another kind of Community, not the Community we originally applied to", warned Mr Pertti Salolainen, Finnish foreign trade

The larger member states fear the EC would be paralysed if it takes in a large influx of small countries under existing rules. But the Lisbon summit last year decided that the first wave of enlargement needed technical adjustment rather than reform, which would be put off until aspirant members from east and central Europe and the Mediterranean start acces-

Papandreou prepares for power OECD praises Hungary

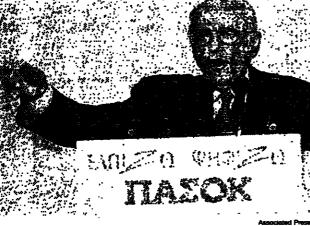


opposition Panhellenic Socialist Movement (Pasok) was four points ahead in the opinion polls

yesterday, on the last day of campaigning before Sunday's general election. Mr Andreas Papandreou, the

Pasok leader, appeared confident of victory, promising at a rally in Athens to make Greece "a modern, democratic state that will stamp a seal of peace and co-operation on the Balkan region". Support for Pasok appeared to have stabilised at around 45 per cent, against about 41 per cent for the conservatives, according to polling organisations in Athens. This result would give the Socialists a clear majority in the 300member parliament.

Political Spring, the conservative splinter group founded three months ago by Mr



Mr Papandreou addressing his final rally in Athens yesterday

Andreas Samaras, the former foreign minister, was projected to win at least 5 per cent of the vote and a dozen seats.

Mr Papandreou also stressed yesterday that Greece would "make no concessions" in for-

eign policy under a Socialist government, ruling out a compromise in the dispute with Macedonia over its name, or in the long-running quarrel with Turkey, a Nato ally, over mineral rights in the Aegean seabed. He promised real pay increases for public sector workers and improved welfare benefits, after a three-year freeze on wage and pensions

Mr Constantine Mitsotakis, the prime minister, was due to conclude his campaign with a rally of his New Democracy party in Athens last night. The conservatives have lost most support in the capital, where Mr Samaras's party has attracted younger voters, according to the polls.

● The election campaign has been the biggest, dirtiest and most expensive media advertising war in the country's history, Reuter reports from Athens. An estimated \$13m was spent in September alone, according to the Media Service company. Negative campaigning and personal attacks were seen as a logical result of the widespread perception that the weakest points of Pasok and New Democracy were their leaders, both aged 74.

but urges more reforms

By Nicholas Denton in Budapest

THE Organisation for Economic Co-operation and Development has paid a backhanded tribute to the maturity of Hungary's reforms by issuing a comprehensive critique of its economic policy in a sur-

vey released yesterday.
"Many of the issues could not have arisen had not Hun-gary already made substantial progress in establishing a market economy," the organisation says of its "partner in transition

The OECD sugars its uncom-fortable recommendations by saying that their very detail is "indicative of progress". However, the organisation's reproaches are bound to embarrass the Hungarian authorities.

Singled out for particular concern is the financial system which, despite rapid develop-

ment, showed "weaknesses in its basic structure". A "credit crunch" arose last

year in Hungary, the OECD states. Banks, although highly liquid, curtailed their lending to enterprises sharply because of new bankruptcy legislation which increased credit risk. Accompanying the crunch was a steep rise in spreads between deposit and lending

rates from 4 per cent to 11 per cent by the end of 1992. The survey puts much of the blame on fiscal pressures and high taxation in the financial

services sector; reserve requirements alone are esti-mated to have added two percentage points to spreads. Budgetary economy has also conflicted with attempts to recapitalise the banks, the

OECD says, noting that the government's effort in 1992 was too limited, and "partial reconstitutions are simply not workable". The OECD accepts that

of reforms and the unexpectedly deep recession which saw GDP fall 11.9 per cent in 1991 and 5 per cent in 1992.

But the survey nevertheless identifies "serious structural budget problems" and states that the government deficit, which was 8 per cent of GDP on a consolidated basis in 1992. is "the major macroeconomic imbalance".

Privatisation is a key to recovery and, while the OECD praises Hungary's quest for real owners" through market sales, the organisation argues for an acceleration of the pro-

But the authors come out unequivocally against the proposed privatisation investment proposals to involve the public in purchases. The scheme. which went on the cabinet's agenda this week, appears to be "seriously flawed", the

moves to relaunch sell-offs By Hugh Camegy in Stockholm FINLAND'S centre-right

Finland

government yesterday moved to rekindle its faltering privatisation programme, saying it would shortly seek parliamentary approval to lower the limits of state ownership in five large companies.
The Ministry of Trade and

Industry said it intended to complete strategic plans for individual privatisation candidates by the end of the year, and hoped to begin the process of share sales in early 1994, at least in the case of some

Despite making a commitment in principle to privatise when it took office more than two years ago, the government of Mr Esko Aho, the prime minister, has so far made little progress, held back partly by the deep recession Finland has suffered recently that has badly hit profitability. But a dramatic rally in the Helsinki stock exchange this year has greatly improved conditions for share issues. Under the latest plan, legisla-

tion will be tabled this month to allow the state to drop the level of its voting shares in Enso-Gutzeit, the forestry company, below 30 per cent from 52 per cent now.

It will seek to lower the level in Valmet, the paper machin-ery group, to between 30 and 50 per cent from the current level of 73 per cent; the levels would fail to below two-thirds, but more than 50 per cent, in Neste, the energy company now 97 per cent state-controlled; in Rautaruuki, the

through a public share issue in

state-owned oil company, the engineering company Aker, and the shipowner, Braathens.

in Bosnia lapse of the exchange rate

next June, writes Frances Wil-

to avert catastrophe".

Mrs Ogata added: "With fighting and ethnic cleansing continuing, never has there been so much intolerance and misery in the region."

stark reality, she said. Bosnian Serbs have agreed to allow the UNHCR to send relief convoys this weekend to Maglaj and Tesanj, two besieged Moslem enclaves cut off from aid supplies for more than 100 days, the UN said yesterday, Reuter reports from

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Congress and public with his exposition on Thursday evening of US policies in Somalia, doubling the size of US forces there but promising the withdrawal of almost all of them by March 31. But he did not answer, even

to the satisfaction of those sympathetic to his dilemma, many of the questions still surrounding the US involvement in a distant country where, in the post-cold war era, no apparent US national interest is at stake. Perhaps the biggest of these is his assertion that conditions on the ground in Somalia will be so much improved six months from now that the UN and other nations, including Africans, can assume the US burden.

In purely domestic terms Mr Clinton undoubtedly scored points with his argument that the US simply cannot "cut and 7 run" because American soldiers are killed or captured. Quoting General Colin Powell, the immensely respected and just retired chairman of the joint chiefs of staff, to this end lent an additional

It also helped that he disavowed any central US role in shaping Somalia's future in the

PRESIDENT Bill Clinton may have pacified for the moment a restless longer term beyond trying to prevent in the months ahead a return to anarchy and starvation and sending Mr Robert Oakley, the diplomat who knows Somalia well, back to facilitate any negotiations.

But Mr Clinton's attempt to strike a middle ground between the twin poles of an early withdrawal and a bigger commitment struck many in the US as indelibly reminiscent of the early stages of US involvement in Vietnam.

Already, comparisons are being freely made in the media here between General Mohammed Farah Aideed, the Somalia faction leader, and Ho Chi-minh, the Vietcong master tactician. The sense that his rag-tag, though well-armed. urban army would be easy meat for US firepower has been disabused by last weekend's disastrous engagement.

r Clinton said in his speech, wurth mentioned General that it was Aideed by name, that it was crucial not to personalise the situation, and yesterday Mr Les Aspin, the secretary of defence, did not rule out negotiations with the warlord.

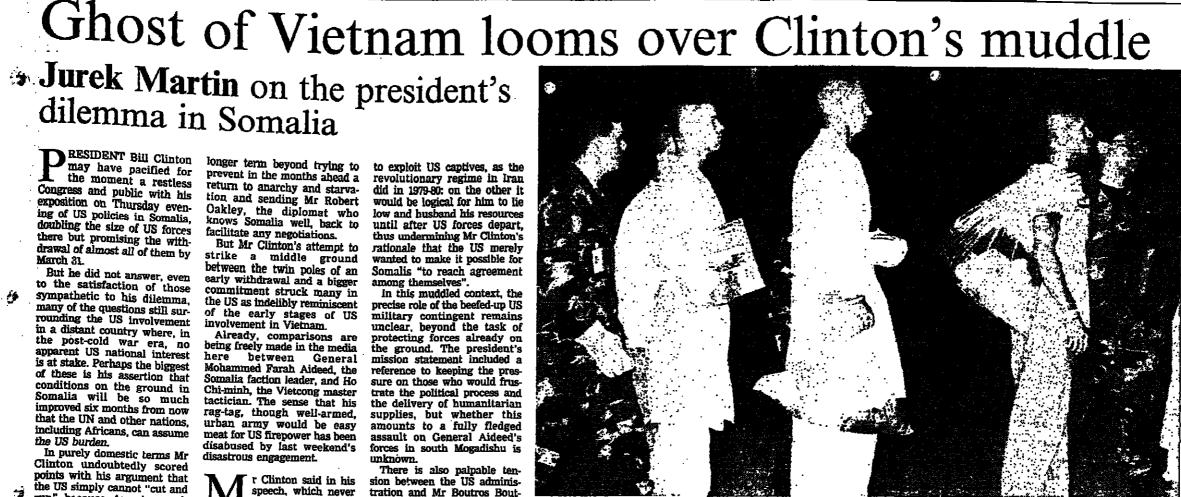
Yet US officials seem uncertain about General Aideed's intentions. On the one hand there is fear that he may seek

to exploit US captives, as the revolutionary regime in Iran did in 1979-80: on the other it would be logical for him to lie low and husband his resources until after US forces depart, rationale that the US merely wanted to make it possible for Somalis "to reach agreement among themselves".

In this muddled context, the precise role of the beefed-up US military contingent remains unclear, beyond the task of protecting forces already on the ground. The president's mission statement included a reference to keeping the pressure on those who would frus-trate the political process and the delivery of humanitarian supplies, but whether this amounts to a fully fledged assault on General Aideed's forces in south Mogadishu is unknown.

There is also palpable tension between the US administration and Mr Boutros Boutros Ghali, the UN secretary general. He is widely accred ited with persuading the US to go after General Aideed after the murder of 24 Pakistani peacekeepers in June which, in turn, led to the loss of American lives.

It follows that there is little confidence in the ability of Mr



US troops wounded in Somalia wait for transport to a medical centre at Andrews Air Force base in Maryland

assemble the sort of peacekeeping presence able to take over from the US. If he fails - and if Mr Oakley is also unable to rsuade other African nations to step in - then Mr Clinton may find himself facing another tricky decision next

MR NELSON MANDELA, the

By Our Foreign Staff

There is another serious consequence of the Somali question. The tenor of political and public reaction in the US can leave no expectations that the US would agree to send its military to help enforce any peace in Bosnia were a settlement there to be reached. Indeed, it

pledges to help build a new

civil service, army and police

force, and Community support

to prepare voters for multira-

Mr Mandela said that while

will only require a US soldier to lose a life in Haiti, where 600 are supposed to smooth the way for the return of President Jean Baptiste Aristide, for the overall cause of peacekeeping in American eyes to have been dealt a grievous blow.
But buying time with Con-

gress and the public does help. Mr Clinton's popularity ratings, awful this summer, are recovering towards where he stood at his inauguration, mostly because he has seemed more sure-footed and innovative at home. That is the business he needs to get back to. Mandela wants S Africa to join Lomé pact

Somalis hand over two more bodies

THE bodies of two American soldiers have been recovered from Sunday night's fierce street hattle in the Somali capital, raising the death toll to 15, a UN military spokesman said yesterday, Agencies

Capt Tim McDavitt said the bodies were brought into one of the US compounds in Mogadishu over the past couple of days. They had not been iden-

Another three US soldiers are still missing after Sunday night's fighting which also killed a Malaysian peacekeeper and wounded 77

UN forces yesterday broadcast a message of hope to the missing in case they are still

Meanwhile, a delegate of the International Committee of the Red Cross visited pilot warrant Officer Michael Durant, a US helicopter pilot held by the forces of fugitive warlord, General Aideed, An ICRC spokesman said Durant was in good spirits and was receiving medical treatment from his captors.

Meanwhile, Gen Aideed's clandestine radio urged followers to "defend yourselves against US aggression".

NEWS IN BRIEF

Israel will |. free most Intifada prisoners

ISRAEl is ready to free almost all of the more than 10,000 Pal estinian detainees it is holding for Intifada related offences, as a confidence building measure in the run-up to the start of Palestinian self-rule in Ghaza and Jericho next spring, writes David Horovitz in Jerusalem. A plan for the release of the detainees was presented yester-day to Mr Yitzhak Rabin,

prime minister, by the heads of Final details of the prisoner release are to be hammered out at talks between Israeli and

Palestinian negotiators begin-

ning next Wednesday. According to a source close to Mr Rabin, the Israeli plan provides for the freeing of most Intifada offenders, but the transfer of several hundred top security prisoners - "those with blood on their hands" from West Bank and Gaza jails to prisons inside sovereign

The army also detailed its proposals for ensuring the safety of Jewish settlers, for co-operation between Israeli and Palestinian security forces, and for the construction of various by-pass roads to ensure secure travel for Jews in the territories once the Palestinian self-rule programme comes

Nigerian oil chief suspended

Nigerla's interim government yesterday suspended the head and some senior officials of the state-owned oil company following fraud allegations.

It said those suspended included the corporation's group managing director, Mr Edmund Daukoru, and group executive director in charge of finance and accounts, Chief

O O Okwara. The statement said O.

BAe confident on Taiwan deal

British Aerospace yesterday said it was confident that a long-delayed joint venture with Taiwan Aerospace Corporation (TAC) to build regional jets would go ahead, writes Danny

It said one of the causes of the hold-ups has been the disruption to the command structure at TAC culminating in the resignation of its president, Mr Denny Ko, last week. Mr Ko had signed the original agreement with BAe in January to create the joint venture company, called Avro.

BAe is trying to restart talks to bridge remaining differences between the two sides later

this month. Taiwan wants to enter civil aerospace as part of its industrial policy, but opposition politicians have attacked the proposed venture on commercial grounds. TAC's board next meets on October 19 and the government indicated this week that it would leave the decision on Avro to the board.

US lacklustre jobs figures boost bonds

in Washington

US BOND prices rose sharply on Wall Street yesterday following the release of lacklustre employment figures pointing to continued sluggish economic growth. The Labour Department said

unemployment was unchanged last month at 6.7 per cent and reported a net rise of 156,000 in non-farm employment, less an many traders expected.

Analysts had feared that a robust increase in jobs would step up pressure on the Federal Reserve to tighten monetary policy. The release of relatively weak figures relieved the tension. The price of the benchmark Treasury 30-year bond soared 1% points in early trading, one of the biggest

day the dollar was down two pfennigs at DM1.6050. "It's a respectable job gain, but the details of the report are disappointing," said Ms Cynthia Latta, an economist at DRI/McGraw-Hill, the forecasting group. There was no reason to expect an acceleration of economic growth, currently 2.5 per cent a year. "The Fed might as well go on vacation." Mr Robert Reich, the labour

By Farhan Bokhari in Lahore

MS Benazir Bhutto said

yesterday she would form

Pakistan's next government in

Islamabad, but her arch rival, Mr Nawaz Sharif refused to

concede defeat. Ms Bhutto's

Pakistan People's party won a significant lead in Wednes-

day's elections over the Pakis-

tan Moslem League, winning

and Stefan Wagstyl in Islamabad

gains in recent weeks. By mid-

The Chicago Board of Trade and the US Labor Department are investigating reports that the September jobless data was leaked to bond market traders ahead of the official release yesterday, writes Laurie Morse in Chicago.

Treasury bond futures traders at the Chicago Board of Trade became suspicious when bond futures prices rallied sharply in disorderly or "fast utes before the release.

was still too high. He said the number of people unemployed for six months or more was still rising despite economic recovery and a fall in the overall inbless rate in the past year.

gain so far this year. It fol-lowed a revised decline of 41.000 in August. Manufacturing employment fell by 18,000 last month, taking the total loss since February to 266,000. Service sector

secretary, said the jobless rate

African National Congress leader, yesterday asked the European Community to allow a democratic South Africa to join the Lomé Convention governing trade, aid and co-operation between the EC and 69 developing countries. At talks in Brussels with Mr

Jacques Delors, European Commission president, and Mr EC-South African relations. The ANC president won EC

conditions just min-

The increase in non-farm

employment last month was in

line with the average monthly

employment rose 164,000 with

ernment and retail sectors. The index of aggregate hours worked fell 0.8 per cent, further evidence of relatively

ing other independent mem-

bers and smaller parties, which

would give her a majority. She

said yesterday: "Mr Nawaz Sharif has lost the battle. The

numbers cannot be played

with. There is no way that he

that the new government could be weak if it is pulled in differ-

ent directions by coalition part-

ners. Pakistan's most difficult

The results have raised fears

can catch up."

Bhutto claims she has enough

support to form government

Manuel Marin, EC development commissioner, Mr Mand-ela is understood to have expressed a preference for accession to the Lome accord, rather than other options for

South African membership of Lomé was under discussion, the republic's mixture of pockets of wealth surrounded by backwardness meant it should be regarded as an economy in transition, rather like the post-

cial elections next April.

Communist central European The EC has progressive mar-ket access and substantial aid agreements with east and central Europe. But current thinking in Brussels favours a relationship with South Africa as

This is based on the premise that Pretoria would join the Southern Africa Development Community, which South Africa already dominates economically by the extent of its trade and industrial links.

of nations in southern Africa.

EC officials are uncomfortable with the idea that South Africa, with comparative advantages in areas such as agriculture, a developed financial system, industrial capacity, and advanced transport and communications infrastructure, should be slotted into a format such as Lomé designed to aid much less

developed former colonies. But Mr Willy Claes, foreign minister of Belgium, which

We think it is possible to integrate South Africa within Lomé IV," the fourth Lomé Convention now under negotia-Meanwhile in New York, the

UN General Assembly yesterday agreed to end most economic sanctions against South Africa, two weeks after Mr Mandela, in an address to the world body, proposed lifting the restrictions However, the oil embargo

will remain in place until the Transitional Executive Council agreed last month becomes operational, probably around the end of the year.

In South Africa, conservatives have formed the Freedom

members of the Concerned South Africans Group (Cosag) Bophutatswana, Ciskei, Inkatha, the Conservative Party and Afrikaner Volksfront. At the same time, Bophutatswana and Ciskei withdrew from the negotiating council - the forum for multi-party talks - and ended all meetings with the govern-ment and ANC. The Alliance's short-term

aim is to present a single, united negotiating team which will seek concessions on federalism from the ANC. In the longer term, it seeks to displace the National Party as the country's second largest political group behind the ANC.

Labour tension threatens in Japan

By William Dawkins in Tokyo

JAPAN'S trade union movement shed some of its traditional compliance vesterday by urging employers not to cut jobs and wages. The call came in a resolution

at the end of the annual con-vention of the 7.8m-strong Rengo trade union confederation. While bland by European standards, it points to the arrival of labour tension, the latest consequence of Japan's worst recession for 20 years. The downturn has already forced some of the biggest companies to shed jobs and consider cutting bonus payments,

in the process challenging the

post-war traditions of lifetime

The country's four provinces go to the polls today, with the crucial fight in the Punjab.

Pakistan's largest and most prosperous province. While urban Punjab is Mr Sharif's

territory, the PPP and its allies

are strong in rural districts. In

Wednesday's general elections

the PPP and its allies won

slightly more Punjab seats

Both sides are now hoping to

win enough seats to form the

than the PML.

employment and generous Mr Akira Yamagishi, Rengo

part of a more integrated bloc

president, warned that the confederation was determined to win pay rises in next spring's annual wage round, despite companies' efforts to cut wage bills. Management demands to choose between pay cuts or job cuts "can never be accepted". Rengo, which represents nearly 12.5 per cent of the

workforce, has been Japan's

or how it will try to achieve the aims it spelt out yesterday. The main electronics unions appear ready to accept a small

election results would estab-

lish the extent to which Mr

Sharif could stall Ms Bhutto

Mr Sharif is also insisting on

politically, by hampering central government policies.

forming the central govern-

ment through a new coalition

in order to rally his supporters

before today's provincial elec-

tions. Mr Siddiq-ul-Farooq, a

senior aide to Mr Sharif, said

last night: "We are confident of

forming the government at the

only union federation since its foundation in 1989 from a merger of labour groups.
It is unclear how unified it is

income tax by Y5,000bn (£31bn) and to abandon plans to lift the retirement age from 60 to 65, needed to ease the demands on an overstretched social secu-

generally have been unwilling

Rengo's resolution also

urged the government to cut

to take effective strike action.

rity budget. Japan's employment problem is nothing like as serious as that of its US and European competitors. Nevertheless, the workforce has been worried by the long series of job cuts and

warnings on pay. Earlier this week Mr Takeshi Nagano, chairman of the Nikkeiren employers' federation, warned that management

decline in bonuses, and unions would consider cutting salaries to ensure full employment in the next fiscal year. At least three leading carmakers are considering reduced winter bonuses this year and two steelmakers may give staff extra time off on low pay.

Wages were under pressure even before the latest squeeze. The average private sector rise lowest for 34 years, according to the national tax administration agency. Growth is widely expected to be even lower this year and next

Koyo Seiko, the bearings producer, yesterday became the latest Japanese company to announce job losses. It will shed 1,200 jobs.

OECD Tokyo 'no growth this year'

By William Dawkins

JAPAN'S economy will not grow at all this calendar year, according to latest estimates by the Organisation for Economic Co-operation and Development.

The Paris-based organisation has revised its provisional 1993 growth forecast for Japan downward from the 1 per cent predicted last July, said Mr Kumiharu Shigehara, head of the its economic department.

Growth would be slightly less than 2 per cent next year. he told Japanese newspapers. This would mark a recovery beyond the 1.5 per cent rise in gross national product in 1992. Mr Hirohisa Fujii, finance minister, dismissed the estimate as "pessimistic", but admitted that economic recovery had been stalled by an unusually cool summer and a stronger than expected ven However, he saw no reason to devalue the yen, in response to question at a news conference. The OECD will publish its final estimate at the end of this year. Its latest revision, made by a working group last month, reflects stagnant personal consumption during the summer, a drop in export volumes and the continued fall in Japanese asset values, Mr Shigehara was reported as saying. He believed, like most of

Japan's business community, that an income tax cut was needed. But Mr Shigehara warned that consumers were so cautious that they might respond by saving rather than spending more.

Last month's cut in official interest rates was effective in bring Japanese interest rates closer to US ones in real terms, but was unlikely on its own to promote a rise in bank lending to small and medium sized businesses, he said. The business recovery would be slow. Japan's record current account surplus could damage the global economy and give other countries an excuse for protectionism, a report by the economic council, an advisory

group, warned yesterday.

centre. We are in contact with government in all four prov-92 seats to the PML's 72 seats challenge is that of putting in smaller groups and individuplace a stable government inces. Although the PPP is still in the 217-seat lower house of the parliament, the national which would end a year of criexpected to form the central ally elected members to seek Benazir's husband, Asif Ali Zardari, celebrates winning a seat AP their support." assembly. Ms Bhutto hopes to sis in government. government, the provincial

EFFORTS by Chinese companies to squeeze interest charges on loans for big import contracts below internationally agreed "consensus" rates have caused alarm this week among leading export credit agencies.

At a meeting of their umbrella body, the Berne Union, the agencies warned that the Chinese pressure was threatening to blur the higher levels of transparency being sought in the financing of big contracts in the developing world.

They said the efforts would raise funding costs rather than trim them. The "consensus" interest rate on rate and the consensus rate.

finance for contracts in China is currently 6.75 per cent. This figure is reviewed twice a year by the Parisbased Organisation for Economic Co-operation and Development and is intended to prevent tit-for-tat subsidy wars over the financial terms of con-

tracts in developing countries. Pressure from China has come from companies that have to pay a 35 per cent tax on any foreign contract which carries loan interest rates

Contractors in certain countries have been willing to "cosmeticise" their interest rates by adding to the price of the contract the 1.75 per cent margin between China's demanded

tain countries, among which Australia has been prominent, because it such loans would be higher as a might give other countries the false impression that governments were willing to bow to pressure to offer lower loan interest rates.

It has also been criticised because it increases the danger that corrupt middlemen might splice "commissions" into the price of a contract. An OECD official said yesterday

"cosmetic" interest rates. He noted that several Islamic governments the consensus rate would still effec-

This has been condemned by certively be charged, even if it were built if a project is commercially viable. into the contract price. The cost of result, he said, since banks asked to "cosmeticise" the loan would charge fees for doing so.

China is also at odds with OECD exporters in the telecommunications sector, where it is insisting that proiects are not commercially viable in order to qualify for "mixed credits" cheap loans where commercial credits are mixed with grant aid.

Many OECD governments insist that telecommunications projects should be seen as commercially via-ble. Under the OECD's Helsinki accord, agreed in 1991, aid funds cannot be used to dilute the cost of loans

The spokesman said the same issue had arisen over contracts in India, and that the power sector was likely to prove as controversial as telecommunications. A Bank of China official denied in

London it was government policy to press for interest rates below the consensus rate. Problems had arisen in part because Chinese importers, ignorant of internationally agreed financing rules, were "looking for bargains". Confusion had also arisen among domestic banks like Industrial and Commercial Bank. Bank of Communications, and Agriculture Bank, which have only recently become involved in international finance.

China rates squeeze alarms export credit bodies

By David Dodwell, World Trade Editor

higher than 5 per cent.

there was no principled objection to

required zero interest rates to conform with Islamic banking laws. He emphasised nevertheless that

London

night

flights

to be cut

THE NUMBER of night flights

at London's three main air-

ports is is to be cut to reduce

noise, Lord Caithness, the avia-

tion minister, announced yes-terday, Daniel Green writes.

The move was in response to

a High Court judgment last month against a plan that could have allowed more night

flights using quieter aircraft. The Department of Trans-

port expects to be able to enact the proposals by Tuesday so

airlines can change their time-

tables for the winter season which starts on October 24. BAA, which operates Heath-row, Gatwick and Stansted air-

ports, said that the airlines faced "a challenge to change

move would also mean more

last-minute work at next month's airline scheduling con-

ferences which will prepare the

ground for the crowded sum-

The new rules would mean

an average of about 2.5 fewer

flights a day arriving at Heathrow in the early morning. This

affects principally aircraft com-

ing in from the far east and the

west coast of North America.

Although the ceiling on

the number of flights is being

lowered, the government is

retaining a quota system it

proposed in January to encour-

age airlines to fly quieter air-

their schedules in time". British Airways said that the

mer season.

By Robert Taylor,

BRITAIN'S largest manufacturing union - the AEEU engineering and electrical union - has called a meet-ing of all its full-time officials to discuss how to minimise the impact of new labour laws. THe union says they will threaten 80 per cent of its annual income.

The very future of our union is at stake," Mr Gavin Laird, general secretary, said yesterday. "We are

about to enter a battle for survival." The union's fears stem from the provision in the government's Trade Union Reform and Employment Rights Act which says employers cannot deduct union contributions from their employees' wages unless in the past three years those con-cerned have signed an authorisation

The legal threat to the existence of the so-called check-off arrangement could damage further already weakened unions, which receive an esti-

mated 80 per cent of their income from membership subscriptions collected for them by employers. The AEEU, which is meeting on Tues-day, is the first union to mobilise its officials to combat the problem.

"We are bound to lose some members as a result of the new legal provision," said Mr Laird. "We know already of some small engineering companies which have announced they are withdrawing check-off facil-ities. This new law is designed to emasculate the unions." As much as

£20m of the AEEU's annual income derives from the subscriptions collected from 80 per cent of its 800,000 members under the check-off arrangement. The union fears that as there is no legal obligation on employers to operate check-off, some may use the new statutory requirements as an excuse to withdraw the

arrangements.
Under the law, workers covered by check-off before August 30 this year are each required to give their specific approval for the arrangement within 12 months. This means every member on check-off must sign the necessary form of authority before August 30 1994. Union officials are allowed to collect the necessary authorisations and give them to the employer. The AEEU will tell its officials at the meeting on Tuesday that it wants the signed forms with employers no later than the end of

An alternative to check-off is for union members to pay subscriptions through direct debit transfer from their bank accounts. At present only 2 per cent of AEEU members do this and Mr Laird wants to raise this figure to 10 per cent.

The other option is to return to the traditional system under which union stewards collect subscriptions at the workplace directly from the members, although Mr Laird says this can be disruptive and inefficient. The Engineering Employers Federation said yesterday it had not offered any advice to its members on what to do about the new law.

500 jobs to go at Devonport naval dockyard

By David White and Roland Adburgham

PLYMOUTH'S Devonport naval dockyard, which earlier this year won a bitter battle to refit Britain's Trident nuclear submarines, yesterday announced plans to shed 500

The reduction, more than a tenth of its workforce, is more severe than was indicated by Mr Malcolm Rifkind, the defence secretary, in June. He predicted that the reorganised naval refitting programme would mean 350 job losses.

Devonport Management (DML), which operates the dockyard, said it hoped to achieve the cut through voluntary redundancies. The reduction, to be carried out in the next six months, will leave a workforce of 4,400, one third of the level in the mid-1980s before the dockyard was placed under private-sector manage-

Redundancy payments will be borne by the government, which still owns the dockyard

DML said the earlier government predictions were based on business forecasts for 2000. The company hoped that the level of employment would be maintained or increased by then, although not necessarily through permanent jobs.

But Mr Bill Goffin, Plymouth district secretary of the AEEU electrical and engineering workers' union, said the latest job losses would not be the

months." he said. The announcement from DML came a week after confirmation from Mr Rifkind of the government's decision to concentrate future work on nuclear submarines at Devon-

ure over the next six to 12

This work has been the backbone of business for Devonport and the rival Rosyth yard in Scotland. In compensation, Rosyth is to be allocated more than half the programme of work on navy surface ships. Devonport will have to compete for remaining surface ship work against Rosyth and private-sector shipyards. Yesterday's announcement,

while not unexpected, is a serious blow to the Plymouth area, where the dockyard is easily the biggest employer. Unemployment in the Plymouth travel-to-work area is well above the national average at 12.7 per cent.

Devon County Council said: "When Devonport catches a cold, the whole of Devon The decision showed the need for broadening the area's industrial base. "We will being pushing even harder for government and European

The job cuts partly reflect a dip in DML's commercial business due to the completion of vacht-building contracts. Turnover in the current

financial year to the end of March is expected to be similar to last year's at around £250m.

Ford to streamline stock distribution

By Kevin Done, Motor Industry Correspondent

FORD is planning to introduce a new car distribution system in the UK intended to reduce stocks held at dealers' premises and to significantly cut the total number of vehicles in its supply pipeline.

The company is being forced to revamp its distribution methods in order to catch up with radical changes already announced by Rover and Vauxhall in the last 18 months.

Both maintain that the changes will save them and their dealers tens of millions of pounds a year. Ford said yesterday that it planned to introduce a pilot scheme during the first half of next year.

The Ford system is expected to follow the Rover and Vauxhall patterns, whereby dealers will draw their cars from a network of large regional storage facilities, each linked strategically to either a Ford assembly plant in the UK or, in the case of imported vehicles, to their port of entry. More than half of all new

cars sold by some leading carmakers are transferred between dealerships to satisfy customer orders, rather than going directly to the dealer. Traditionally main dealers have had to hold six weeks or

and expands in face of Times cut

By Raymond Snoddy

NEWSPAPER Publishing, owners of The Independent and Independent on Sunday yesterday took the decision to raise its prices in the face of the price-cutting campaign by

raises prices

The Times.
The Independent on Sunday, which is being expanded tomorrow to a four-section paper with colour, will raise

its price from 90p to £1.

From Tuesday the daily paper, which will move to two ections with colour, will go from 45p to 50p making it 20p more than The Times. Mr Patrick Morrissey, the new chief executive of News-

paper Publishing, said that readers were being offered considerable added value. "We believe our readers will recognise this and will be prepared to pay a realistic price for continuing improvement in quality and the continuing

dence of their newspapers," he said. The Times' 15p price cut has added around 100,000 copies to the previous total of around

360,000. The official circulation figures for the slx months to August show The Independent

at 339,602 and The Indepen-dent on Sunday at 373,427. The Newspaper Publishing strategy, complete with price rise, seems to be to try to occupy the slot at the top of the general broadsheet market that it believes is being vacated by The Times.

All efforts at Newspaper Publishing will now be concentrated on the re-launch and try to increase circulation. A planned re-financing, pos-

sibly with the introduction of a new shareholder has in effect been postponed until early next year. The pressure has been eased because The Independent's cir-

culation has apparently not been hit by The Times. The Independent's sales are slightly up although not by as much as normal in the autumn.

Mr Morrissey, who joined the company at the beginning of this month, wants to see how the business performs this autumn.

There is even a hope that, if the re-launch is a success, significant re-financing can be delayed for some time - as long as the government does not decide to impose value added tax on newspapers in next month's Budget.

Independent BSkyB card sent from Cheshire

By Richard Donkin and Raymond Snoddy

THE Financial Times yesterday obtained in the UK an unauthorised "smart card" to unscramble British Sky Broadcasting subscription channels such as Sky Movies and Sky Sports.

The card arrived by post, with a Cheshire postmark, from Satellite Decoder Systems of Warrington, a branch of an Irish business run by Mr David

The card worked perfectly and produced pictures that were indistinguishable from the "real" thing - except that the pirate card produced the unscrambled pictures more quickly, probably because the authorisation process had been circumvented.

SDS said yesterday, after meeting with trading standards officers in Cheshire, that it would continue to export the cards to the UK from Ireland. Mr Geoff Holland, Cheshire's principal trading standards officer, said it was illegal to import the cards and that if the importing was done directly by customers they would be breaking the law.

By Deborah Hargreaves

MILK MARQUE, the successor

to the government's compul-

sory purchasing scheme under the Milk Marketing Board, is

sign supply contracts before

the industry becomes a free

Mr Andrew Dare, chief exec-

utive of Milk Marque, sent out

contracts to farmers yesterday,

calling on them to make a

He said they were "free to

sell their milk to whomever

they wish", but added that fail-

ure to take any action may

mean that their milk would

However, the dairy industry questioned the legality of Mr

Dare's contracts as the govern-

ment has not yet approved

plans for the reorganisation of

Mr Jim McMichael-Phillips.

president of the Dairy Trade

Federation, said: "I'm terribly

uneasy about this and will

need to give careful consider-

ation to any legal redress avail-

able to member companies."

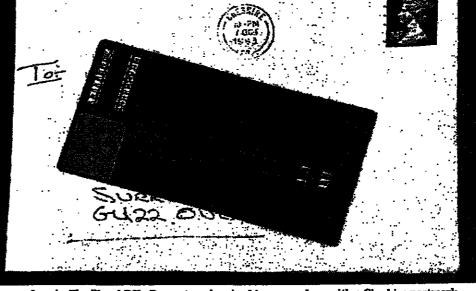
the board into Milk Marque.

not be collected after April.

market in April.

"positive decision".

He also made it clear that it was illegal under the 1990 Broadcasting Act to use the unauthorised cards in the UK if, in doing so, the user intended to avoid paying for



House of cards: The illegal BSkyB smart card arrived in an envelope with a Cheshire postmark

the channel he was watching. Mr Holland said he would examine the legal position on advertising and suggested that SDS advertisements might breach the advertising code.

Mr Lyons said yesterday that SDS would contest a writ from BSkyB imposing a restraining order on SDS carrying out any activities laid down as illegal under the copyright laws. The satellite company, in which

Mr McMichael-Phillips critic-

ised the government for not

ensuring that all milk buyers

got off to a fair start in attract-

ing farmers to supply them.

Many dairy companies are looking to buy their milk

Mr Dare has said that if the

government imposed impor-

tant changes to the board's

reorganisation plan, he would

contact farmers who had

already signed contracts, ask-

ing them if they wished to

However, the contracts,

which will get to most of the

UK's 29,000 dairy farmers on

Monday, are legally binding.

If farmers want to leave Milk
Marque in the first year, they

will have to pay a penalty of 2 per cent of annual milk sales.

farmer who heads the North-

ern Milk Partnership which

will buy milk on behalf of Northern Foods, said: "We are

being asked to sign a legally-

binding contract bearing no reasonable indication of price

with an organisation that is

Mr Richard Smith, a dairy

directly from producers.

reconsider.

Farmers pressed | BBC ready to

to sign milk deals scrap Radio 5

Pearson, publisher of the FT, has a stake, will also seek dam-

> Mr Lyons said: "We contest that we have done none of the things they are trying to take action on. All we have done is advertise in the UK."

In the meantime SDS is continuing to challenge the ability of BSkyB's engineers to neutralise its cards. "Sky is running out of things to do," said

By Raymond Snoddy

THE GOVERNORS of the BBC

are set on Monday to approve

the creation of a combined

news and sports service to

The announcement will rep-

resent a victory for Radio 4 lis-

teners who have campaigned

for more than 18 months to

stop the loss of Radio 4's long-

wave signal to a 24-hour rolling

news service. The original plan

would have meant that Radio 4

would only have been carried

on FM, depriving listeners in

areas of poor FM reception.

Those who listen to Radio 4 in

continental Europe on long-

wave would have lost their ser-

The planned service will be

very different from the original

rolling news plan. In particular

there will be no news magazine

programmes such as Today

Instead there will be a very

flexible schedule aimed at a

younger audience. On the days

of major sports events, they

will take precedence and when

big news stories break they

from Radio 4.

Mr Lyons. "We know all the information in their chip and if they call their card in we already have the information they will be using on their next

The Motion Picture Export Association of America had already drawn up proposals on the growing problem of unauthorised satellite cards across Europe to submit to the Euro-

will get most emphasis. The

times of news bulletins will be

flexible to avoid interrupting

the last minutes of a vital

The service, which will not e called Radio 5, has already

been agreed in principle by the

BBC's board of management. It

will consider a final version of

the plan on Monday morning

before a formal recommenda-

tion goes before the governors

later in the day.
It is believed that Ms Jenny

Abramsky, head of BBC radio

news and current affairs, will

At the beginning of this

year, senior BBC radio execu-

tives were still insisting that it

would not be practical to put

the news service on Radio 5.

Childrens' and schools' pro-

grammes now carried on Radio

5 are expected to move to other

The compromise solution on

Radio 5 fits in with the recent BBC realisation that it may

have been over-serving the

articulate middle classes and

now plans to offer more to the

run the station.

channels.

Estate agents warn on recovery 💐

RECOVERY in the housing market remains on a knife edge, estate agents warned yesterday. They urged Mr Ken-neth Clarke, the chancellor, to do nothing in his Budget next month which would jeopardise an upturn.

Mr David Goldsworthy, president of the National Association of Estate Agents, said that any plans to cut mortgage tax relief over the short term could have a devastating effect on buyers' confidence.

The association's monthly market trends survey showed that London and East Anglia had fared best last month, with 40 per cent of agents reporting increased business, followed by Wales and the south east. The national average was 22 per

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Acuma confirms sale talks rumour

ACUMA, the UK personal financial consulting and life insurance subsidiary of American Express, said yesterday that it was in talks with another financial services company which could lead to it being sold or forming a strate-gic alliance.

It added that "no final decisions" had been made. Its statement followed market speculation that it was to be sold to a life insurance company. Acuma, which has 730 employees, has 20,000 clients to whom it offers financial plan." ning advice and sells products from its tied life insurance

Strike ballot at Thames Water

WORKERS at Thames Water are to be balloted on strike action in protest at a 1.9 per cent pay offer which the company has said it will impose after being overwhelmingly rejected.

Five unions representing 7,000 craft and manual workers and staff put in a claim for a 6 per cent rise after Thames announced annual profits of

Acas talks in Tube dispute

EFFORTS TO avert possible strikes next month by 10,000 staff on London Underground begin on Monday when RMT, the rail union, is to hold talks with Acas, the conciliation ser-

The dispute is over London Transport's decision to fire two RMT members on the Central line for indiscipline. The members were later rehired for different jobs.

The union held a strike on the Central line on Thursday and is planning two more one-day strikes on October 14 and 21. A strike ballot of all underground members is also to be held.

£5m coalfield plan

A £5m investment in new business premises in Seaham, County Durham, and Ashington, Northumberland, was announced yesterday by British Coal Enterprise, the coalfield regeneration agency.

Two linked to Belling loss (1967) charged with £4.9m fraud

TWO MEN LINKED to the loss of £2.3m from the pension fund of Belling, the cooker manufacturer which collapsed last year, have been charged with defrauding companies and private individuals in Britain and abroad of a total £4.9m. Mr Charles Deacon, a solici-

tor based in Newcastleunder-Lyme, and Mr Keith Fuller, a business consultant. were yesterday remanded on conditional bail of £125,000 and £100.000 respectively and are due to reappear in court on

suitable sureties, was granted at Stafford High Court late yesterday following an appeal against the original magistrates' decision to remand the men in custody.

The two have been jointly charged with four offences dating back to 1986: obtaining \$3.5m (£2.3m) by deception from Belling, similarly, £1.2m from Kristen Nielsen of Denmark, cash and property worth £880,000 from Bratskipk of Russia, and £575,000 from Arbuth-Three of the four charges state that money was obtained

for a larger loan. They further state that the pair falsely rep-resented that the advance would be held by Mr Deacon's company until credit arrangements had been made. Two years ago Belling

sought to arrange a \$50m capi tal injection through a com-pany called Global Prospect Funding, where Mr Deacon was a director. In advance of the deal, Belling paid £2.1m as the first year's interest. The company borrowed the money from the pension fund to pay the fee, but the loan never



BNF cleared of blame in child leukaemia case

By John Mason Law Courts Correspondent

BRITISH Nuclear Fuels was cleared by the High Court vesterday of allegations that radiation from its Sellafield reprocessing plant had caused leukaemia in children.

Rejecting damages claims brought on behalf of two chil-dren of former Sellafield workers, the judge said that it had not been proved that childhood leukaemia was linked with pos-sible genetic damage caused by the irradiation of their fathers' reproductive organs. An independent study claim-

Justice French said. 1962. and Miss Vivien Hope, who contracted non-Hodgkin's

lymphona.

eases and mutations in fathers'

They claimed that a study carried out by Professor Martin Gardner, an academic medical statistician, had demonstrated a causal link between the dis-

which reduced the confidence which could be placed in it, Mr The cases were brought by Mrs Elizabeth Reay, whose daughter died of leukaemia in Mr Alvin Shuttleworth of BNF said afterwards that the

ing such a link, upon which the legal cases were based, was sperm caused by the radiation from Sellafield. unsupported by other evidence and contained shortcomings However, Mr Justice French accepted arguments by lawyers for BNF that the report was flawed and unsupported by other scientific research.

> company was pleased with the judgment but had great sympathy with the families. The cases were the first in which a court had been asked

to rule on personal injury claims based on alleged genetic damage. It was seen as a test case for up to 40 other poten-tial claims against BNF.

EC aid may jeopardise established grants, MEP £10.7bn for Objective 2 grants include unemployment, falls in

By Chris Tighe

A LEADING MEP yesterday warned that the government has put Euron grants to older areas of industrial decline in jeopardy by also seeking grants for places such as Brighton, Bristol and Edinburgh. Mr Wayne David, Labour MEP for South Wales and vice chairman of the European parliament's regional policy committee, said he feared Britain's traditional industrial areas could lose out under the govern-

ment's "Objective 2" area submission, sent recently to the European Commission, and due to be published on Monday.

Inclusion on the map, which cov-ers areas of industrial decline, gives access to very substantial grants from the European regional develop-ment fund and the European social fund. Between 1989-93, parts of Britain that qualified for Objective 2 grants received a total of £2.39bn. 38 per cent of the European Commu-

Mr David claimed that the present UK submission included Brighton, Southend, Portsmouth, Weymouth, Bristol, Edinburgh, parts of inner London, and also Gibraltar, as well as areas such as north-east and north-west England, central Scotland, the west Midlands and south Wales. At present, nowhere in the south of England qualifies for Objec-

tive 2 grants. A new man is now being produced, to take effect from January. It will cover no more than 15 per cent of

the EC population, but Mr David said member states' submissions total 22 per cent. The map covers just over 18 per cent at the moment. He said: "It means the traditional industrial areas are effectively competing with these new areas the government has submitted. Some of these new areas have very real problems, that has to be recognised, but I don't believe they should be helped at the expense of the older areas. I fear that will happen."

The EC has allocated a total of

social regeneration.

The Department of Trade and industry received hundreds of representations from areas anxious to

retain, or gain, Objective 2 status. The places concerning Mr David are not on the government's assisted areas map, which determines eligibility for UK government aid. EC criteria for Objective 2 status

between 1994 and 1999. The grants

cover up to 50 per cent of the cost of projects to assist economic and

ted to qualify. The DTI refused to confirm Mr David's information but said: "The commission will choose what areas stay on the list and what areas have to be knocked off."

The EC is also redrawing its Objective 5b map, covering rural areas experiencing transitional prob-

industrial employment and substantial recent or threatened job losses.

It is believed that more UK places have been submitted than are expec-

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Long Habbana Long Happin FINANCIAL TIMES WEEKEND OCTOBER 9/OCTOBER 10 1993

Even when your company is doing well, it's often quite hard to assess the contribution made by the people in the IT department.

All anyone can say is that in business nowadays, success isn't possible without them.

So how do you know whether the millions of pounds you have invested in hardware is really paying its way?

Or whether your leading edge software is delivering actionable information? The answer to both questions is quite simple: EDS.

EDS is well known for helping businesses become more effective by improving the application of information technology.

in fact, such is our experience in businesses right across the world that a growing number of companies are handing over the management of IT to us.

Exactly how does this work?

Well, once you have outsourced your information technology to EDS, your employees 'leave' your company. But only to become part of ours. Often, they will work

in the same office and even on the same projects as before.

However, two things will have changed. They will now have all the resources of EDS behind them. So not only will they have access to the latest technology, they will also have up-to-theminute knowledge of how best to use it. Naturally, as specialists they will also get the benefit of sophisticated training.

Perhaps the most important difference will be the fact that the performance of information

technology in your company will have become our responsibility, allowing you to concentrate on growing your business. And how will that change things?

Ask Pilkington. Thanks to EDS, they made considerable savings by reorganising their central IT services. If you want to talk to the most experienced outsourcing company in the world, telephone

Alan Stevens on 081-754 4859. And then our people can help

EDS

your people grow your business.

EDS. Because people grow businesses, not computers.

YOUR COMPUTER PEOPLE ARE VITALLY IMPORTANT TO THE SUCCESS OF YOUR BUSINESS.
WHICH IS WHY THEY SHOULD LEAVE.



Outsourcing means that your IT staff leave your company.
But only to become part of ours.

Ministers may cut cash for Crossrail

By David Owen

THE GOVERNMENT may scrap plans to make an upfront contribution to the cost of the £2bn Crossrail transport project for London. This comes as part of its drive to meet public spending targets for the next three years.

Ministers are considering instead asking private investors to fund the entire cost of the scheme to build two tunnels under central London. while agreeing to subsidise the project once it is up and run-

The move would have obvious attractions for the Treasury because it would defer the time when public funds needed to be earmarked for the project until later in the decade and help to resolve the fierce cabinet struggle raging over departmental budgets.

Under the present plans, £65m of public money would be allocated to Crossrail in 1995-96, with a further - as yet unspecified but probably larger - amount required for the

period 1996-97. This is the year that is currently provoking some of the most intense wrangling between ministers with the gap between Whitehall spending bids and the agreed targets

proving impossible to bridge. Ministers had been anticipating a public contribution to rail.

Crossrail of between £800m and

£1,2bn. This would have left up

to 60 per cent of funding to be

raised from the private sector.

In July, the government announced that another trans-

port project - the £300m resig-

nalling of the busy London

Euston to Glasgow railway line - was to be funded and carried

There has been mounting

criticism of the government's

progress in its attempts to

become an excuse for delaying

Crossrail would enable pas-

sengers travelling on suburban

trains into British Rail's Pad-

dington and Liverpool Street

stations to reach the West End

and the City without having to

change to the Underground

The scheme is thought to be

at least a year away from full

clearance, following the second

reading of the parliamentary

bill needed for it to go ahead in

Mr Steven Norris, transport

minister for London, said in

June that the government

wanted the private sector 'fun-

damentally involved in Cross-

system.

projects such as Crossrail.

out by the private sector.

UNEMPLOYMENT in Northern Ireland still outstrips the rate in mainland UK, with 52 per cent of the unemployed out of work for more than a year, an advisory body said yester-

The Northern Ireland Economic Council says in its

annual report that unemployment in Ulster, at just over 14 per cent, is lower than a year ago. But it is still substantially higher than the UK average of 10.4 per cent. Output per head is only 77 per cent of the UK average, it adds.

Far-reaching structural adjustment would be required to close the gap in living standards between the province Although the economy has per-formed comparatively well over the last year relative to the UK, unprecedented growth rates would be needed to bring it up to mainland UK standards within the next decade.

To help eradicate structural weakness in the economy, the council recommends increasing industrial research and development undertaken locally and improving the pro-ficiency of the local workforce. It says that long-term unemployment is the most severe manifestation of weakness, and

suggests that resolving the problem should be at the forefront of decisions on how to spend structural funds from the European Community. The council recommends

Belfast BT3 8BA. Free.

that reducing long-term unem-ployment should form the basis for the community sup-port framework for 1994-99. which states how EC struc-tural funds are to be spent. The outlook for Northern Ireland is "uncertain", it says. Annual Report. Northern Ireland Economic Council, Bul-loch House, 2 Linenhall Street,

Long-term unemployed '52% of Ulster jobless' Disclosure by late payers demanded

By James Buxton, Scottish Correspondent

A LEADING Scottish banker yesterday said companies should be required to state in their annual accounts the average amount of time they took

to pay their suppliers.

Mr Bruce Pattullo, governor and chief executive of Bank of Scotland, said this would help reduce late payment of bills, which causes serious difficulties for small companies.

The time taken to pay bills would have to be confirmed by company auditors. He said 29 per cent of the total assets of smaller manu-

facturing companies were accounted for by trade debts. Earlier payment would free companies' cash flow for investment or expansion. Addressing the Scottish

Council's international forum at Gleneagles, Mr Pattullo suggested that the problem of trade credit "would disappear overnight" if the government announced that all departments and local authorities would pay their bills in 30 days and that the private sector was expected to follow

This could be accompanied by a media campaign to identify and "attach a stigma to those companies, often well-known names, who continued to be slow payers".

Separately. Mr Pattullo urged the Scottish Office to persuade multinational companies based in Scotland to buy more of their components

He said only 25 per cent of all components used by multi- 🌦 🌬 national electronics companies in Scotland were made locally - adding that if the level were raised to 50 per cent it would have a considerable effect on

the Scottish economy. Mr Pattullo said certain companies such as NCR, which makes automated teller machines in Dundee, or IBM, which produces personal computers at Greenock, Strathclyde, had successful programmes to encourage UK and Scottish suppliers.

Tube map reaches final destination

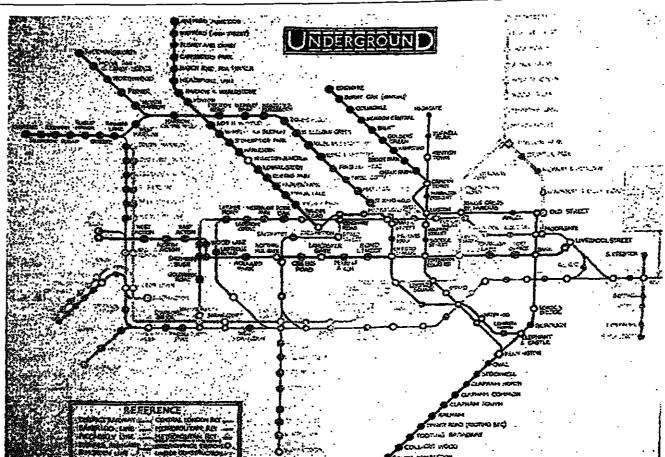
By Rachel Johnson

involve private-sector finance THE TUBE map drawn by in public-sector infrastructure and in the 1930s from which today's map was developed was yesterday donated to the Some private companies and critics in government spending London Transport Museum in departments say that the pri-Covent Garden. vate-sector initiative has

The map, a design classic, has been copied by transport systems from Paris to Tokyo. It will be on display at the museum from December 15. Mr Harry Beck's schematic 1931 drawing, now displayed in 1,037 sites in London alone, replaced a series of complicated geographical maps. It set a standard for style and clarity which other transport systems

have sought to match. The museum is particularly pleased with the acquisition because Mr Beck had a "difference of opinion" with London Transport and left the original to his wife - who in turn left it to a friend who was persuaded to part with it.

Picture: Trevor Humphries



Labour council launches partnership with private sector

By Chris Tighe

PRIVATE-sector companies are to be given a central role in formulating the economic development policy and practice of Labour-controlled North Tyneside council under a partnership launched yesterday.

Nearly 40 manufacturing, energy and service-sector companies have agreed to join the North Tyneside Economic Partnership, whose aim is to enhance business success.

employment and investment in the borough. As well as influencing council economic strategy, the companies will help it bid for UK and European grants, including funds from the new Urban Regeneration

Other Labour-controlled councils are seeking more private-sector involvement. Newcastle City Council has established a steering group, involving private companies, to prepare its economic development strat-

egy. The North Tyneside partnership builds on the government's City Challenge concept, in which privatesector involvement was necessary for selection. Partnership members include government departments, academic and training institutions and economic development agencies.

It demonstrates how far North yneside Council - once reviled by Conservative ministers as a "farleft" authority - has moved towards a pragmatic approach to its role. Mr

John Foster, council executive director, said: "It's a change, but a change people are recognising is necessary and moving the right direction." He hoped it would strengthen North Tyneside's grant bids.

Mr Ralph Hey, the partnership chairman, is a former managing director of the Cookson Group. He said businesses which argued they lacked the time to get involved were short-sighted. "If you want good people, good services, you have to have

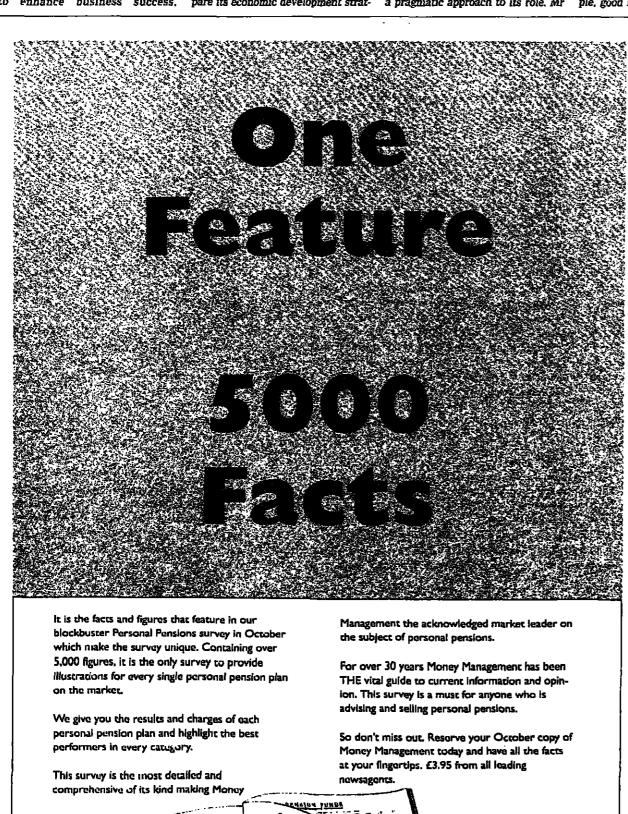
a good area," he said. "Good staff aren't going to move to an area which is broken down.

• The Insurance Service, part of the Royal Insurance Group, yesterday announced that it basing its second regional service centre at the Doxford International Business Park in Sunderland, Tyne and Wear.

The centre, to begin operating in the new year, is expected to employ 100 staff by the end of next year, rising ultimately to 350, all full-time.

The Insurance Service, a direct. telephone-based insurer, is based in Bristol where it has its first service centre. The new Sunderland site will deal with new business, policy maintenance and country-wide claims. Sunderland won the investment

against competition from Peterborough and the West Midlands. Mr Richard Hill, managing director of The Insurance Service, said the financial package available at Dox-



Today Europe Wednesday 13 The World.

The FT Exporter is a quarterly review providing comprehensive, up to the minute news and information for exporters, including an exclusive Top 100 list of the UK's leading exporters.

it will provide expert analysis of export opportunities in China and Poland as well as insight into the cross-border trade implications of the GATT negotiations.

Mr Mickey Kantor, the United States' top trade official, gives his views on building links with Asia - and the risks for Europe if it does not do so.

There is also a users' guide to export finance, profiles on the most successful exporters and much more besides.

So if you're interested in the world of exports read the FT Exporter, published on Wednesday, October 13 with Europe's Business Newspaper. FT Exporter.

FT. Because business is never black and white.

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Table 1.

His unequivocal statement came against a background of continuing uncertainty about the prospects for round-table talks on the future of Northern Ireland, which have been stalled since last November. Achieving the continuing

Hint at

continued

secrecy on

donations

SIR NORMAN FOWLER, the

Tory chairman, yesterday gave

a strong hint that the party

would resist pressure for the identities of its major financial

donors to be made public,

James Blitz writes.

At the end of the debate on

party organisation, Sir Norman

rejected any notion of state

funding for political parties,

saying he would defend the principle that people should be free to give money to political

"As with charities, if people

wish to give money without

publicity, their privacy will be respected," he said.

party has campaigned strongly for the identity of donors to party funds to be made public.

tions that Mr Asil Nadir, the

fugitive businessman, donated some £440,000 to the Tories.

Several speakers in the

debate on party organisation

also said they were concerned that the party leadership was

not giving financial support in

retaining party agents in the

However, Sir Norman said

there had been a drastic

reduction in spending, which

had been halved from over

£12m to £6m a year. "We are

spending less now in real

Deregulation wins conference cheers

MR NEIL Hamilton, the minis-ter charged with preventing business being cocooned in red tape from Whitehall and Brus-

sels, won the biggest spontane-

ous ovation of the conference.

for the leadership of the "bas-tard" faction in the govern-

ment by ripping up an elon-gated sheet of detailed

Unlike the other ministerial

"bastards" recently subjected

to a prime ministerial rebuke.

Mr Hamilton insisted that he

was acting with the full approval of Mr John Major.

He confirmed that a substan-

tial deregulation bill would fea-

for return to work

MR MICHAEL Heseltine is to

return to his office at the Department of Trade and

Industry next Wednesday after

being assured by his doctors

that he requires no further

treatment as a result of his

Mr Heseltine plans to con-

He will also scale back the

MPs may observe

BRITISH Foreign office offi-

cials said yesterday that the

government would probably

send a parliamentary delega-

tion to Russia next month to

ensure that the new round of

elections to the Russian parlia-

In his address to conference

yesterday. Mr John Major said

that Mr Boris Yeltsin, the Rus-sian president, had invited Britain to send delegates to

Moscow to act as observers for

December. The request came in

a telephone conversation

between the two leaders on

The Foreign Office said yes-

terday that observers for the forthcoming elections would

the elections, due to be held in

ment was conducted fairly.

Russian election

ture in the legislative programme for the parliamentary session.

Heseltine set

summer heart attack.

the secretary of state.

regulations.

He rounded off a jocular bid

constituencies

Labour's calls follow allega-

In recent months, the Labour

groups if they wished.

support of the nine Ulster unionist MPs at Westminster would double the government's paper majority of just 17, leaving it much less vulnerable to backbench Tory rebellions on issues such as rail privatisation of the imposition of value added tax on domestic fuel.

"Northern Ireland is part of our democracy." Mr Major said "We are not going to bar-gain away the people's democratic rights, in order to appease those who seek to rule by bullet or by bomb." He was vigorously applauded as he insisted: "No government which I lead will negotiate with those who perpetrate or those who support the use of violence."

Moderate nationalists are uneasy that the government may reward the Ulster unionists for their support on the critical Commons votes on the social chapter in July with changes such as a cross-party Westminster select committee on Northern Ireland. But the prospects of finding

a solution also face other pres-

The hard-line Democratic Unionist party has ruled out



further participation in the round-table talks process because of the initiative launched last month by Mr John Hume, the leader of the Social Democratic and Labour party, and Mr Gerry Adams, the leader of Sinn Fein. While the British government is doubtful that the Hume-Adams trasting that with Labour's pol-icies. watching closely" the response of Mr Major and the Northern move will produce progress, Dublin seems more warmly disposed towards it.

So long as the round-table talks have a chance of success, British government ministers do not intend to offer any concrete moves to the unionists.

Instead, Mr Major hopes to keep the support of the party's MPs by emphasising the government's deep commitment to the Union - both he and Sir Norman Fowler pointedly referred to the Conservative and Unionist party - and con-

Yesterday he attacked Mr John Smith, the Labour leader, for allowing Mr Kevin McNamara, the Northern Ireland spokesman, "to plan a united

While Mr Ian Paisley, the DUP leader, responded yesterday by accusing Mr Major of "trotting out all the usual Tory platitudes on Northern Ireland, the signs so far are that the Ulster unionists are more amenable to the govern-He said the DUP "will be

Ireland secretary Sir Patrick Mayhew to the Hume-Adams initiative which received a warm response in Dublin this

Mr James Molyneaux, the Official Unionist party leader, told a fringe meeting this week that he saw no reason to end the life of the current parliament "prematurely".

In Dublin, government reaction was low-key because no shift was detected away from Mr Major's previously stated

Conference with the fringe on top leaves activists bewildered

counted. From the stage of Blackpool's Empress Ballroom the party faithful were calmed with populist rhetoric. But it was the hubbub from the wings which told the story of this week's Conservative con-

The activists arrived bewildered by the government's incompetence, angered by its failure to tackle crime and enraged by the imposition of VAT on domestic fuel. They left with few solid commitments, but half-persuaded at least that their voices had been heard.

They will never cheer Mr John Major with the passion once reserved for Lady Thatcher. But most have decided at last that particular segment of the past cannot be revisited. She stole the headlines this week but not the party. Nor, in spite of the question mark which hangs over Mr Major's leadership, do the activists lust for another exe-

But on the fringe (these days as important at Conservative conferences as it used to be at Labour ones) and in the faded splendour of the Imperial Hotel, it was a different

It was here that his colleagues pondered quietly and not-so-quietly whether Mr Major's premiership could be

Philip Stephens on how the week has been dominated by gossip and a very real political vacuum

Here, the right and left Douglas Hurd has not been claimed to be filling the ideo-transformed into a Eurological vacuum at the top. Here were the subtle manouevrings of politicians who are not quite sure if, and until when, their leader would survive.

The conventional wisdom was that the right wing won the day. The broadest smiles were on the faces of Mr Michael Portillo, Mr Michael Howard and Mr Peter Lilley. The "bastards" appeared to exult in the label pinned on them a few months ago by the prime minister.

They had a point. The perception of most in the cabinet is that on issues such as law and order and family values a much tougher stance catches the public mood. Bashing Brussels provided an easy safety valve for the party's depres

But the shift should not be exaggerated. The Tory party at conference

is always well to the right of its own government. With one or two notable exceptions, ministers - and Mr Major - prefer to pander to their supporters than to forgo that precious

But this is still a centrist Conservative government. Mr

sceptic nor Mr Kenneth Clarke into a free-market ideologue. In spite of his unexpectedly cheap jibes at the bureaucrats of Brussels, Mr David Hunt remains an apostle of the social market.

Mr Hurd, one of the few in the government able to lead rather than be led by the Tory party faithful, offered an eloquent critique of the Maoist revolution sought by some of his rightwing colleagues. Mr Major is still not "one of us".

The alternative ideologies esented on the fringe - Mr Portillo offered the most con-vincing from the right - and the gossip at the glittering parties hosted by Lord Archer did however reveal the vacuum. Mr Major's call for a return

to the values of the 1950s will not fill it. Village greens, warm beer and neat rows of terraces appeal to the sentimentality of the Conservative party. Yesterday's speech was the

one that Tory prime ministers make when they are in trouble. Lady Thatcher made one like it in the late 1980s. But none of his colleagues were pretending it was a prescription for pur-

For a range of reasons there is no enthusiasm in the cabinet for a change of leader. The "bastards" do not yet have a credible candidate. Mr Clarke is not at all convinced that the party would service another assassination. Many hope genuinely that Mr Major will rebuild his authority.

But no-one is sure. His friends are impatient with Mr Major's failure to mobilise the power of the premiership. His enemies are prepared to give him only conditional support. They will not push him under Westminster's No 11 bus, but they are far from certain it will

not knock him down anyway. This week Mr Major won some time. It is possible that the history books will record it as a turning point. But possible is the operative word. The next few months, in the

phrase of one senior minister, will be a "bloody winter". Mr Major has cemented the alliance with the Ulster Unionists which might double his Commons majority on issues of confidence. But ministers are filled with foreboding that the habit of rebellion has become deeply ingrained on the Tory backbenches. The Budget will provide plenty of excuses for disloyalty. So too will the British Rail privatisation and the European elections.

The prime minister has won a breathing space. He cannot

attempt to staunch **Euro split**

By Kevin Brown,

CONSERVATIVE leaders yes terday moved to avert a split over next year's European elections by warning that the party risks political suicide unless it buries divisions over the Maastricht treaty.

Mr John Major, the prime minister. Sir Norman Fowler. the party chairman, and Sir Christopher Prout, leader of the Conservative group in the European parliament, all warned that a poor Tory performance would strengthen Labour at Westminster and federalists in Brussels.

The warnings reflect concern that divisions over Maastricht, combined with the government's unpopularity, could

gains in the June elections. The Conservatives lost a third of their European seats at emerged with only 32 of the 78 British mainland seats, com-

pared with 45 won by Labour. Party leaders fear that up to quarter of Conservative seats could fall. Defeat on such a scale would seriously damage Mr Major, and could trigger a leadership challenge.

Fears that the elections might turn into a re-run of the Maastricht debate were revived on Thursday when Lord Tebbit, one of the strongest critics of the treaty, said he would decline to campaign for some Conservative candidates.

The leadership hopes to defuse the row by basing the election manifesto on Mr Major's free market vision for Europe, expressed in a recent article in the Economist.

The article, which argued strongly for a revival of national sovereignty within the European Community, has been well received by right wingers, who believe it demonstrates a substantial shift of policy. However, senior ministers acknowledged that the tone of attacks on the EC had risked alienating pro-Europe MPs on the centre and left of the party, who have been loyal

Tory through and through: education secretary John Patten Strained fireside chat

IT WAS probably the most stage-managed speech in Brit-ish political history. To the detached observer, it looked strained, cynical, and deeply un-British. But it worked.

After four days of synthetic platform unity, the party finally screwed up its courage and discovered the real thing, or at least a plausible imita-

The prime minister promised a fresh approach, and he delivered it. Gone was the autocue he has used in previous conferences, and with it the worst excesses of the Dalek delivery.

Instead Mr Major relied on a mix of notes and memory. There wasn't much spontaneity, and when there was, he overdid it. It sounded more like a fire-

side chat than a rousing ora-tion. If it was the speech of his life, that was only because of the poverty of his previous But none of that matters much. Mr Major wasn't trying to-the-future message.

He set out to assuage the worries of the Conservative heartlands, and he succeeded by pressing the right buttons rising crime, bad schools, national pride.

Conservative leaders always romise a return to greatness. But Mr Major went further, specifically praising the values of the 1950s and ridiculing "fashionable" theories on housing, crime and the family.

The message was in the lan-guage, and it was perfectly tai-lored to his audience. His critics call him weak, so he warned the French to get

their tractors off our lawn. They say he cuts a poor figure on the world stage, so he talked about his telephone call from Boris Yeltsin.

There were some good jokes, courtesy of Sir Ronald Millar, playwright and former speech-writer for Lady Thatcher, for whom he penned the line "the lady's not for turning".

oirs to the right of me, mem-oirs to the left of me". If the speech lacked a big idea, blame Sarah Hogg and

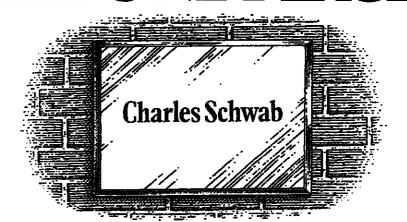
Nick True from the Downing Street policy unit. But it could have been worse. Mr True, an Oxford chum of

Michael Portillo, was responsible for last year's impassioned call for more toilets on motorways. Saving post offices will play better than that. It all added up to a 12-minute

ovation, triggered by a video clip of last year's ovation, and helped by the inevitable Elgar and a free red ensign for every representative, courtesy of the British Chamber of Shipping. The applause was passion

ate, and it was genuine. The party had found its voice, and it didn't want to stop. If it looked more like the Republicans in Boston than the Con-servatives in Blackpool, they didn't care. But for those who were only watching, it left a bad taste in the mouth.

delivers a glow of unity INTRODUCING THE ONE PLACE. the intelligentsia, which he could come up with was a joke knows will sneer at his backabout bookshops selling "mem-



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centrate at first on the department's strategic decisions, delegating less important work to others in his ministerial team. Mixed views in Bridgwater as Lib Dems wait to pounce number of public engagements traditionally undertaken by

THE OVATION given to Mr Roland John Major yesterday found an echo in at least one corner of Somerset's Bridgwater constituency, where a small panel of voters selected by the FT has sat in judgment on all three of the party conferences.

"It was an excellent speech," said Mrs Beatrice Forber, a Tory supporter who admits she has been unhappy about the party in the past year. "He is suddenly coming into his own. I feel that the shadow of Thatcher has faded and she will now go where she belongs into the history books."

The panel, however, was sharply polarised by the conference. Mrs Forber considered it would "steady the boat" and be "tremendously helpful" in dissuading Tory supporters from deserting to the Liberal Democrats. Bridgwater is one of four Tory-held seats in Somerset which could be vulnerable to the Liberal Democrats at the next general election.

Adburgham revisits the FT's panel of voters in Somerset

speakers might alienate the Mr Allan Challenger, a former member of the Labour

party, was dismayed by the tone of the conference, "I found the discussions on law and order and single parents putrid in terms of their prejudice," he said. "I fear that the right is gaining dominance in the Tory party at the moment."

He thought the conference might backfire on Tory attempts to spike Liberal Democrat guns. "Some of the lan-guage used has been so extreme that people with misgivings about what the Tories have done to the social fabric would be rather alarmed."

and Liberal Democrat supporter, agreed. The conference made the Tories appear "less attractive, more doctrinaire and less sympathetic". They needed a sense of balance on issues such as single parents. "Any system of benefits has some room for abuse. But the right appear to be taking it out on some people who are not capable of looking after them-

the Tory party ... Kenneth Clarke would be disastrous."

they will live to regret it." The first two articles in this series appeared on September 23

Others thought rightwing sentiments expressed by some Mr Hugh Barran, a solicitor

selves properly." Mr Ian Weston, a Bridgwater businessman, also felt the Tories appeared insensitive, but did not blame Mr Major. "At the moment, he is the only person whom I want to lead

The panel agreed that extending value added tax to domestic fuel would continue to damage the Tories. Mr Challenger said: "It is as bad a measure as the poll tax in many ways and as III-judged. I think

probably comprise a high-level team from the British parliament, including several MPs. It was unclear whether other countries had received a similar request.

Thursday.

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FINANCIAL TIMES

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Hoping for the best

"AS A CONSERVATIVE chancellor I simply cannot accept that a government should be borrowing £1 for every £6 that it spends." These were brave words from Mr Kenneth Clarke at the Conservative party conference this week. The question is not just whether he will try to do much about it. but whether he will be allowed to by his party. What Mr Clarke should do is

clear: he should eschew fiscal finetuning and deliver a medium-term fiscal profile that is credibly sustainable. In other words, it should look sustainable, even if everything does not turn out as Mr Clarke and his colleagues hope. Given the political timetable, most, if not all, of the fiscal adjustment should be made now. Then, with a sound fiscal position behind him, Mr Clarke could, if necessary, use monetary policy aggressively to encourage a growth of nominal demand consistent with low inflation and sustained economic growth.

There are two good reasons for avoiding fiscal fine-tuning: the first is that there is little evidence that it works. The second is that the timing of the new unified Budget rules it out in any case. A November Budget is too early to make sensitive judgments about likely economic performance in the next financial year, which begins only in April 1994. But this is not a problem. It should be regarded as a blessing, instead.

In making his decisions, the chancellor does at least have the luxury of a fairly satisfactory short-term position. The consensus of forecasters is that the economy will expand by about 1.6 per cent between 1992 and 1993. For next year the consensus forecast is close to 3 per cent. Even inflation is expected to remain just below the government's ceiling of 4 per cent in the year to the fourth quarter of 1994.

Crowd out

So far, so comfortable. The question is whether this growth can be sustained. Fiscal deficits do matter in this context, principally to the extent that they crowd out investment or are seen to threaten a rise in inflation. At present, crowding out is not a problem. But medium-term sustainability is. Last March, Mr Norman Lamont introduced a phased fiscal of gross domestic product) by 1995-96. Even so the public sector borrowing requirement was forecast at 3% per cent of GDP in 1997-98, on fairly conservative tors even think this is the ideal assumptions about economic solution, so long as a dollop of growth, while the ratio of net pubcheap money is thrown in as well. growth, while the ratio of net public sector debt to GDP was forecast to double between 1991 and 1998. This is not demonstrably unsustainable, but it leaves too many pointed in the end.

hostages to fortune.

The further adjustment of £4bn £6bn (%-% per cent of GDP) being discussed by ministers is probably the minimum that is needed. To be safe, it needs to be more. The problem is that the numbers for the deficit have become too large to be politically manageable, particularly by a fractious party, posssed of a small parliamentary majority and led by an unpopular prime minister subject to constant attacks from embittered former

One wing of the party insists that cuts should fall on spending. Next year's control total (public spending less the cyclical elements) of £253.6bn, should not, says Mr Lamont, the man who agreed it, remain sacrosanct. In response. Mr Clarke says that this is already the toughest spending round he can remember in "14 years as a minister".

Radical cuts

Who is right? Both of them are. Mr Lamont is right that spending plans cannot remain sacrosanct if further tax increases are to be avoided. Mr Clarke is right that what is likely to be virtually no real increase in the control total is tight, at least by the sloppy standards of the last few years. If the chancellor wishes to prove his case, he need only point out that he, Mr Kenneth "one-nation-Tory Clarke, is demanding radical cuts in welfare benefits, while Mr Peter "no-turning-back" Lilley is refus ing them. Even Lady Thatcher herself is insisting that defence spending must be spared. Radical public spending cuts are just not going to happen.

If spending cuts are difficult, tax increases look still less acceptable, particularly economically sensible ones, such as extension of VAT. VAT on fuel and power is only going to raise £2.3bn in 1995-96, a mere 5 per cent of the projected PSBR. But just listen to the fuss. Meanwhile, nobody in the Tory party is complaining much about the economically inefficient and regressive proposal to increase national insurance contributions, which is expected to raise almost exactly as much. Yet the deficit cannot be closed by loading taxes more heavily on people who do not vote Tory, for the simple reason that the party gains support from most of the people who have

If neither radical spending cuts nor radical tax increases occur, the government is reduced to hoping for the best. Some commenta-It is certainly the comfortable solution. But those who rely on good luck are usually disap-

address to the Conservative party conference in Blackpool yesterday was the most effective he has delivered to such a large audience since he became prime minister. He appeared relaxed, in control. His jokes worked, or at any rate some of them did. He asserted an air of authority. He maintained his dig-nity. He allowed himself the expression of some passion, and professed strongly held convictions. He came across less as the stilted puppet embarrassing us all with talks of motorway cones, which he did in October 1992, and more as what he is in reality: an ordinary yet ambitious man doing his personal best in

extraordinary circumstances. The content was another matter. Mr Major pandered to the longing of his audience, particularly the elderly among them, for a return to a golden age there probably never was: one in which rows of obedient schoolchildren sat at their desks and did simple pencil and paper tests, the streets were free of crime, miscreants were severely punished, the church was respected, grandpar-ents were held in high regard, and pornography was unheard-of.

The ancient enemies - trade unionism and socialism - having faded, replacement enemies have been disinterred. Many a conference speech this week centred on the trendy liberals of the permissive 1960s. Mr Major gave the untrendy conservatives of the 1990s what they say they want. This might strike a chord with voters who feel disoriented by the atomisation of society. It is a huge irony. The contribution of Tory policy to that atomisation, to the widespread alienation of individuals from their communities, was not touched upon. The 1980s were somehow missed out. Yet the question asks itself: if crime is rampant, the budget deficit is out of control, illiterates are being produced by our schools, and revered institutions (such as the monarchy) are challenged, then who has been in charge while all this has been happening?

The prime minister did not go into that. The essence of his "back to basics" theme was expressed by the education secretary, Mr John Patten, on Wednesday. Parents must provide a caring and disciplined home environment, said Mr Patten. "And we should not be afraid to say so - even if we are accused of wanting to turn the clock back. As Conservatives, we should be proud of wanting to do just that.

Mr Major clearly longs to turn the clock back - to an age in which prime ministers were not vilified. He may have moved nearer to that objective yesterday. Last year he repeated the words "Britain" and "British" in a disastrous speech that did nothing to enhance his stature. This time he used the Union Jack as a stage backdrop to his nationalism. Propped up by the flag, he told the French to get their tractors off our lawn. He spoke with precision. His thoughts were well-ordered. There may be more to nim than has so far met the eve. He is plainly capable of learning from past errors.

The broad strategy for the resuscitation of his prime ministership is now clear. Every effort will be made to restore the public's confidence in the Tories as the party of sound money, the nation state, law and order, and a rigorous education. Conservatives will be unashamed promoters of business, big and small. As to Europe, the

The odds on John Major's survival have shifted this week from a whisker against to a whisker in his favour, says Joe Rogaly

Iron enters his soul



Salaam Blackpool: John Major acknowledges the applause at the end of his speech to Conservatives yesterday

prime minister will stand on his soapbox and campaign against federalism, just as in last year's election he campaigned successfully against proportional representation and a Scottish regional assembly. These were enemies of the British polity, to be voted down. When he is whistling Rule Britannia, the picture of the Union Jack behind him almost flutters.

Mr Major's performance may serve to silence some of his detractors. It is not obvious that it was enough to save his job. Before he spoke, you had to search for a long time in Blackpool to track down one of the rarest specimens in contemporary British politics: the Conservative who has complete confidence in his party's leader. It was especially difficult to find any minister whose private view was that the party is well-led. It did not matter think he should resign?" or "would it make a difference if the government was led by someone else?" or "will he be forced out?". Nor did it matter whether the answer to all or any of these questions was

The message was conveyed in other ways, by a hesitance before replying, by a discursive response, by body language, by a shiftiness of the eyes. There are a few exceptions

raised in Scotland (he still speaks with a gentle burr) and joined the

he answered a newspaper job adver-

tisement at Ford's Dagenham, plant in Essex, and learnt about produc-

tion as a "progress chaser" - mak ing sure parts got from suppliers to

His big break came when he

played a key role in developing a

new car, code-named Archbishop,

which became Ford's most success

ful British car of the 1960s - the

Royal Air Force after school. After four years as a navigator,

the assembly line in time.

- Mrs Virginia Bottomley is one but in the opinion of many of his close colleagues, the prime minister has used up all but one or two of his nine lives. "He should deploy the powers of his position," said one member of the cabinet. "He must learn to convey a sense of direction," said another. "He lacks ideology," complained a third."

Yesterday he attempted, with some success, to show that he is capable of meeting all three of those tests. He was less the glad-handing

The contribution of Tory policy to the widespread alienation of individuals from their communities was not touched upon

Midwestern politician, more the occupant of Number 10 Downing Street, "Who would have thought it?" he mused in November 1990, on finding himself prime minister. Latterly he has taken to receiving visitors alone in the cabinet room, seated centre-table. Some of the aura of office has at last begun to enter his soul. The government's survival tactics for the next few months will be dictated by the parliamentary arithmetic as calculated by Mr Richard Ryder, the chief whip. To take a celebrated example, the final shape of rail privatisation will be deter-mined by the best package that can be negotiated with a handful of potential backbench dissenters. Again, the biggest parliamentary hurdle ahead is the Budget and spending package due at the end of next month.

Mr Kenneth Clarke will not be easily intimidated by the prospect of backbench revolts. In happier times the chancellor would have had no need to be. Perhaps he has none now. Even the most egotistical and self-opiniated Tory rebel may be expected to pause before voting down her or his own government's finance bill, whatever it contains. Yesterday's appeal for unity by Mr renegades.

There could, however, be defeats on details during the committee stages. Mr Clarke has sensitive political antennae. He will know without being told what would be too provocative to be assured of a safe parliamentary passage. The imposition of an 8 per cent value added tax on domestic fuel from next April and more than twice that from April 1995 is already legislated

for, although Labour may seek a procedural means of reopening the question. Doubling up and taking the whole 17½ per cent hit in 1991, which is one of Mr Clarke's options, would do the job for the

Assuming that November passes safely by, the next determinant of Mr Major's fate will be the judgment of the electorate in by-elections. May's local elections and the elections to the European parliament in June. If these are not the total routs suggested by the current state of voter discontent with the government, the prime minister may regard the battle for the resto-ration of his authority as half-won. In such circumstances be would doubtless reshuffle his cabinet in July. That would be an opportunity to promote some young bright stars, such as Mr Stephen Dorrell, and to spring a surprise, such as appoint-ing Lord Archer chairman of the Conservative party.

he latter is not the dar-ling of the chattering classes, but he could be a skilful street-fighter. He has been weighttraining for the job for at least seven years. His speech on Wednesday was electrifying; it was noted, with a wry comment, by Mr Major yesterday. Jeffrey Archer would bring a Hailsham bell-ringing approach to the next general election. The existing chairman, Sir Norman Fowler, could be moved to education. He knows how to run a department. Mr Patten, the present incumbent, has yet to learn to do so.

What is going on? Here I am talking about budgets, long-range election planning, cabinet reshuffles in midsummer next year, all as if Mr Major and his government have a comfortable period of office ahead of them. Is this not the clutch of half-competents that has been enduring the derision of the country for the past year? Is this not the prime minister of whom the first question on everyone's lips is: "How much longer has he got?"

It is them, the very same. One more mishap, one further pratfall, and they, plus their leader, will yet again be clinging to office by their fingertips. But the season of political conferences has changed the script. It has shown that the Labour 🦫 party is not easily reformed. The fragility of the Liberal Democrats' resurgence is now well understood, although, if the vehemence of the attacks on the Lib Dems this week is anything to go by, Mr Paddy Ashdown and his crew are greatly feared.

Fear can be productive. This week we have seen how Tory minds can be concentrated by the spectre of opposition. The unity demonstrated at the conference is a facade, but so is the unity of all large political parties. The public face is what the public sees. The appearance of determination, or grip, in Mr Major yesterday is something new, but it may develop into something substantial. The Tories' hard line on crime, social security, housing for unmarried mothers, education and Europe may be by the right, but that is probably in tune with the instincts of most core Conservative voters.

When the economic recovery gets under way, the government will become less unpopular. Mr Major may trumpet, as he did yesterday, the prospect of sustained non-inflationary growth. The odds on his survival, always finely balanced, have shifted from a whisker against to a whisker in his favour.

MAN IN THE NEWS: Alex Trotman

Ford's new model man

was an occasion rich in symbolism. On Monday some 2,000 employees, dealers and suppli-ers of Ford Motor, the world's second largest car manufacturer, converged on the company's oldest assembly plant in the Detroit suburb of Dearborn.

There Mr Harold Poling, chairman, drove a red convertible off the assembly line, marking the start of production of a redesigned Mustang a sporty, moderately priced car which was wildly popular with young Americans when it first rolled out of the same factory 29 years ago. It even inspired the clas-

sic 1960s pop hit, "Mustang Sally".

Mr Poling also announced he would retire at the end of the year, naming his successor as English-born Mr Alex Trotman, 60, head of its worldwide car operations, who will be the first chairman of Ford born outside the US.

The pairing of the events is significant, for Mr Trotman played a key role in developing the new Mustang, and in the process displayed many of the qualities which have won him the chairmanship - even though he was considered a rank outsider a few years ago.

In 1990, as head of Ford's North American car operations, he faced a tricky choice: should Ford allow the aged Mustang model to die quietly or spend heavily to update it?

Many senior executives, con-cerned about costs, leant towards euthanasia. But Mr Trotman argued, successfully, that the car had become a "US icon". It was, he recalls, "unthinkable to me not to have a Mustang".

Ford, often criticised for its relatively slow delivery of new products to market, went on to develop the new car in a record (for it) 36 months and a tight \$700m budget.

pass judgment on the vehicle, but its development highlights Trotman's strengths. His broad experience in a 38-year career with Ford ing of what sells, together with the rigour to control costs and product timetables tightly. This practical experience must

have weighed heavily with the board when it chose him over the previous front-runner - the urbane, witty Mr Allan Gilmour, a vicechairman who had spent most of his career in finance or staff jobs and lacked Mr Trotman's scars from the production trenches. Another factor was Mr Trotman's international experience. He is the

only Ford executive to have run all three of its geographical sectors of operation - Asia-Pacific (in 1983-84), Europe (in 1984-89), and North America from 1989, when he steered the business through recession. Trotman is a very seasoned international executive which is

vital in a top position today," notes Mr David Cole, a car industry expert at the University of Michi-Detriot's other two big motor manufacturers, General Motors and Chrysler, have also appointed new chief executives in the past 12

months, both similar to Mr Trotman in their international and production background. This is a recent shift for Detroit, which used to be run (notably at General Motors) by men from the

finance side who knew little of the world beyond America. Each of the Big Three faces the same basic challenges: a market which is increasingly global and where excess capacity means tight profit margins and success only for those staying close to the consumer.



while maintaining the highest quality and tightest costs. Ford seems the best-placed of the trio, with a slim US workforce and sharply rising market share, thanks to vehicles such as the four-wheel

ter than we do it today," he said

"I carry lots of data with me," he says," pulling several sheets of fig-

drive Explorer, though it is losing

money in Europe. But Mr Trotman is hardly com-lacent. "We can do everything betthis week. With a closely clipped moustache, erect bearing and rather military air, he comes across as a very self-disciplined individual.

ures from a suit jacket pocket. "Very important data...! can tell you by item the make-up of the \$67bn of costs we have in North America. I can tell you what all those items are, how it compares to '92, how we're doing against budget. And I have it in my head how much better are we going to do in 1994." The son of a carpet layer/uphoi-

sterer, he was born in Middlesex.

In 1969, anxious to get to the US. he pressured a reluctant Ford to offer him a job in Detroit (international staff did not normally trans-fer to the US) and rapidly moved up the hierarchy, taking US citizenship along the way.
Colleagues describe him as a man
of quiet self-confidence who pursues
a goal with intense determination

Cortina.

(sometime excessively so) and is willing to take unpopular positions. He is a strong opponent of elitism and emphasises the importance of communication and teamwork useful qualities in an industry trying to devolve more responsibility to its workforce and raise quality. When he became head of US operations he scrapped separate executive dining rooms and a tradition whereby top executives wrote memos on blue paper, while lesser

mortals used white. The University of Michigan's Mr Cole sees his appointment as part of a transition - also evident at Chrys-ler and GM - away from larger-than-life chief executives (such as Chrysler's recently retired Mr Lee Iacocca) to leaders who have more the qualities of a team coach.

"The top guy has to be someone who can keep a management team working together...that becomes almost the most important criterion," he argues.

It may be a less colourful way of running the industry, but in a com-plex global market it may well be

Martin Dickson

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September 4

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tive overtones associated with

new wave of economic reform is being planned in Russia. The violent clearing of the ground between

President Boris Yeltsin and the Russian parliament which has just been witnessed has - an early judgment would suggest - changed the atmosphere, at least for a while. Conscious that they are working in the shadow of a bloodily suppressed revolt, the reformers are nevertheless determined to take advantage of it to initiate change which has so far eluded them.

Both Mr Boris Fyodorov, the deputy prime minister for finance, and Mr Sergei Vassiliev, head of the government's economic reform centre, agree on this: that the spectacle of tanks battering the White House parliament building produced a sud-den spasm of acquiescence among institutions, regional councils and individuals that had previously been more or less strongly opposed to central power.

Mr Fyodorov, his big-cat smile a

little broader, says that, when for-merly difficult regional and republican leaders come to see him in his ministry now, "we have very pleasant conversations". Mr Vassiliev, working on new plans in the quiet seclusion of the Volynskoye government estate in the Moscow suburbs, says: "Of course we are all shocked. But for ordinary people it is not at all a bad thing to have a strong man

in the Kremlin." What will the two men do in the period until parliamentary elec-tions, set for December 12? In the short run, not much. Mr Fyodorov says: "My aim is to get through this period with honour" - by which he means that he will constrain the budget within harsh limits and try

Membership up at reform club to stop his colleagues from making too many expensive promises. He

intends to cut the budget deficit for the fourth quarter from an estimated Rbs12,700bn to Rbs4,600bn. Now that Mr Yegor Gaidar has been reappointed first deputy premier for the economy, Mr Fyodorov says, his job is much easier, because he no

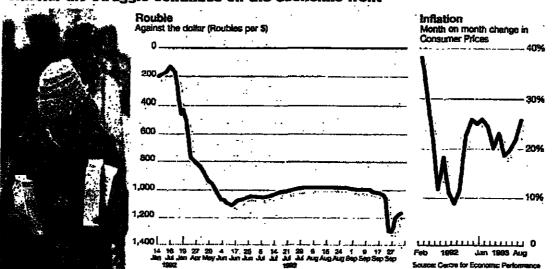
longer gets demands for increased spending from the economics ministry - "instead they put in an estimate of the deficit even lower than mine, at under Rbs4,000bn - but you must be realistic".

Mr Vassiliev says that some liberalisation of prices - in energy and grain - with an opening up of foreign trade, will be possible before the elections. There will also be incentives for house construction and the strengthening of private property rights, as well as "post-pri-vatisation measures" designed to help managers restructure enterprises and run them more efficiently. This, however, does not tackle the central problems.

First, there is the delayed matter of financial stabilisation - a process still being planned, on the assumption that the government returned after the elections will be a radical one. Mr Vassiliev believes that the liberal-conservative electoral bloc. Russia's Choice, which Mr Gaidar put together in his months out of government, will do well. "It is very necessary that we should have a coherent and united government: we don't have it now.

He, with others in the government, believes that the InternaJohn Lloyd and Leyla Boulton on Russia's economic prospects

Russia: the struggle continues on the economic front



tional Monetary Fund must work more closely with the planners on the stabilisation programme than they have. "They must recognise that the ministries have different demands, and must work with them to find out what laws are needed to implement the programme." The various packages the IMF has supported in the past have included a fund of at least \$6bn to back the stabilisation of the rouble: the prob-able aim of the reformers will be to achieve this early next year, per-

haps as early as January.

The second large area, on which Mr Fyodorov is working, is to develop a fiscal system that allows the regions and the republics to exercise some real financial autonomy - but that at the same time gives the centre authority. To say that the centre and the regions are at each other's throats on control of resources is an oversimplified picture, based on a few republics' refusal to pay taxes, such as the diamond-rich Sakha (formerly Yak-

utia), and provinces such as the oilproducing Tyumen. Mr Fyodorov says: "The problem of withholding taxes was exaggerated: when we examined it closely here, it did not seem so bad - they [the regions]

remit most of their taxes." In an average region like Perm in the Urals, with heavy industry, some mineral wealth, and 30 per cent of its working population on the land, there is a recognition that they must work within a rational framework. Mr Viktor Gorbunov, in

charge of privatisation in the region, says he cannot get real improvements in the performance of privatised enterprises when inflation is so high - more than 20 per cent in September - and ineffective anti-monopoly legislation fails to promote competition. Above all, he says, "financial policy cannot be

decided by the regions".

Mr Fyodorov wants the regions, like federal Länder in Germany and states in the US, to have control of some tax revenue, under ceilings established by government. He must also tackle the critical, but touchy, matter of redistribution -trying to avoid a free-for-all in which the one-third of regions and republics that are rich get richer, leaving the middle one-third to stagnate, and the one-third cursed with obsolescent industries and/or inefficient agriculture to decline further.

"The value added tax will be the basic mechanism for redistribution," says Mr Fyodorov. "We want a single rate to apply all over the country - now the situation is that there are different rates for different regions.

"But we in the centre must stop the system where we intervene everywhere . . . in general, people in the regions like the notion of hav-ing some fiscal autonomy: they don't quite know what it means but they like it."

Mr Vassiliev says that when, after the collapse of the old centralised system, it became obvious which parts of the country were "profitable" and which were not, "you

have a huge problem - how to con vince the rich to help the poor. The system must be transparent: perhaps we need a Council for Mutual Economic Assistance [an ironic reference to the Comecon, the former common market for communist states) which really will render mutual assistance."

The political framework will determine everything. The present government remains split - with market reformers like Mr Gaidar and Mr Fyodorov uneasily coexisting with relative conservatives like Mr Viktor Chernomyrdin, the prime minister. While Mr Fyodorov struggles to be rid of Mr Viktor Gerashchenko, chairman of the central bank, Mr Chernomyrdin protects him. Reform under such conditions is possible only in small steps. Says Mr Fyodorov: "The central bank never says no directly: but it delays, and it does not take the measures it should take without being told to."

The elections should make matters clear in two ways. First it will show the inclinations of the new business groups, which will emerge as the main backers of parties and individuals. Mr Vassiliev says the struggle will be between business groups linked to organised crime groups, with an interest in preserving instability, and others seeking a

rational and transparent economy. Second, it will test the will of the country. For while the elections will be chaotic, they will offer candi-dates that have been identified at federal or regional level with one or other version of reform - or with none. For all the reformers' optimism, the voting intentions of an electorate at once wearied, hardpressed and volatile cannot be known or even properly estimated.

ondon High Court proceedings on competition law and restraint of trade do not usually attract crowds of teenage girls. They are likely to turn up on Monday, however, when hearings begin in the case of Georgios Panayiotou v Sony Music Entertainment.

Mr Panayiotou is better known to his fans as singer George Michael. He is asking the court to declare his contract with Sony void and unenforceable because it represents an unreasonable restraint of trade and is contrary to the Treaty of Rome's

competition provisions.

If George Michael wins, he will turn the international music industry upside down. Entertainment industry lawyers say many other disaffected performers will demand the renegotiation of their contracts. Record companies say the cost of producing music

could escalate. Whichever way the case goes, it could cast doubt on the ability of Japanese electronics companies such as Sony to manage the creative talent in rn music and

businesses they have bought in the past few years. George Michael says his problems began when Sony bought CBS Records in 1988. Before then, he says his years with CBS were creative and productive. When Sony took

over, the atmosphere changed. He adds: "I have seen the great American company that I proudly signed to as a teenager become a small part of the production line for a giant electronics corporation, which, frankly, has no understanding

of the creative process.
"With CBS, I felt I was believed in as a long-term artist whereas Sony appears to see artists as little more than software. Musicians do not come in regimented shapes and sizes but are individuals who change and evolve together with their audiences. Sony obviously views this as a great

inconvenience." George Michael alleges his contract with Sony is unfairly loaded against him. The writ he has issued says Sony is entitled to receive eight albums from him. He has so far delivered two: Faith, and Listen Without Prejudice, Volume L Given the time taken to record albums, the contract will probably last until 2003. During that period, he is not entitled



Wham! A culture clash

Michael Skapinker on George Michael's court fight with Sonv

Sony is entitled to ownership and copyright of George Michael's recordings. He, however, has to bear the cost of making

Sony has undertaken in the contract to release between three and four singles from each album George Michael delivers in the US and the UK. Sony does not have to release singles in any other country.

The company is under no obligation to release any of George Michael's full albums in any country. He can, how-ever, under certain circumstances bring the contract to an end if Sony does not release one of his albums in the UK. In some other countries, he has the right to ask the company to find a licensee to release albums, but the writ alleges this would be difficult to do. Sony retains copyright over George Michael's recordings even if it does not release

· The writ says that Sony's

them, the writ says.

to record for any other com- right to reject albums "could result in a total sterilisation of the artist's recorded output for a very lengthy period of time, or even for the remainder of

his professional career." The writ alleges the level of royalties paid to George Michael is inequitable. It says the singer has not been able to quantify this exactly, but his lawyers estimate that he received an average 57p an album for his first two releases, while Sony received

George Michael also alleges that Sony distributed about 9 per cent of his first two albums free to UK wholesalers and retailers in lieu of price discounts. This meant he received no royalties on these albums. Sony declined to comment on the case.

A music industry lawyer who has negotiated contracts for recording companies says there is nothing unusual about George Michael's contract. If anything, he says, it is more generous than most, particu-

larly in its royalty provisions. It is true, he says, that young artists, desperate to have their songs recorded, sometimes conclude unfavourable contracts. "When an artist starts out, he will pay a record company to take him on," he says. He adds, however, that, while George Michael signed his original contract when he was a relatively unknown member of the duo Wham, he has been able to renegotiate it several times

since he became successful. Mr Martin Mills, managing director of music company Beggar's Banquet, says that the industry will be less inclined to take a chance on young talent if Sony loses and contracts become more strongly weighted in musicians' favour. Money made from more successful acts is currently used to subsidise untried performers, he says. If George Michael wins, he says, "it would mean artists would have to mortgage their houses to pay for their first recording, instead of the company invest-

Nevertheless, artists have in the past persuaded the courts their contr In one case, the Court of Appeal in 1989 allowed Holly Johnson, lead singer of the group Frankie Goes to Hollywood, to escape his contract with a recording company called Zang Tumb Tuum. The court said the contract, lasting eight or nine years, was "grossly one-sided". It was unfair, the court held, for the company to own the copyright to the group's songs while still retaining absolute discretion over whether albums were

released or not. The court rejected the company's argument that the contract was necessary to enable it to invest in groups which might not turn out to be successful.

Some record industry executives believe Sony has nothing to gain from fighting the case. Even if the company wins, they say, it can hardly force George Michael to record albums if he does not want to. One senior executive said

Sony had clearly mishandled its relationship with the per-former. He added: "A lot of this business is built on personal relationships. You have to understand that artists are seusitive people who can easily feel rejected, particularly if they are going through a cre-atively difficult time."

hen a drug becomes the butt of a joke in a Woody Allen film, its manufacturers can be reasonably assured that it has become part of a national culture.

Prozac's mention in Allen's latest comedy, Manhattan Murder Mystery, confirms its status as the most successful psychiatric medicine in the US, overtaking Valium both in terms of the value of sales and as the drug the film world turns to as a symbol of the times.

The spread of the small off-white and green capsules has been debated on prime-time US television shows. Now a book about the impact of the drug on patients' personalities, Listening to Prozac by Dr Peter Kramer, a psychiatrist at Brown University, Rhode Island, has made it on to the New York Times's list of the top 15 non-fiction titles.

The drug's growth has been rapid. Only two years after its launch in 1987 by Eli Lilly, the US pharmaceuticals group, doctors were writing 650,000 new prescrip-tions a month for Prozac - a rate of growth from launch that drug companies rarely achieve. To date, nearly 4.5m Americans have taken the drug at some time. Elsewhere in the world, another 4m have used it. Global sales totalled \$1.1bn last year, making it Eli Lilly's biggest selling product. Prozac was launched in the UK in January 1989, available on prescription, and sales are believed to be been released.

Prozac's success is based not just on its efficacy as an anti-depressant; it is regarded by the medical profession as no more effective than previous generations of such drugs. Nor is it due entirely to its safety record, which is significantly better than its predecessors: allegations by the US Church of Scientology that Prozac was encouraging suicidal tendencies among users were rejected last year by the US Food and Drug Administration.

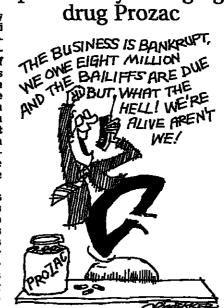
Prozac's popularity with patients, and the resulting pressure on doctors to pre-scribe it, is based above all on its apparent power to alter personalities as well as

Dr Kramer says in his book that the drug can, in a substantial minority of patients, change personalities within a few weeks. It can boost social confidence in the habitually timid, make the sensitive brash, and transform the introverted into outgoing, loquacious people - rapidly achieving what psychiatrists hope, and often fail, to accomplish by other methods over a period of years. It can even, says Dr Kramer, improve business acumen.

The drug creates hyperthymia, a condition which makes people optimistic, deci-sive, quick of thought, charismatic, energetic and confident. Dr Kramer dubs the phenomenon "cosmetic psychopharmacology". If you can have plastic surgery, or dye your hair blond, why not take this "anti-wallflower compound" to improve your temperament, he writes. "Since you only live once, why not live it as a blond? Why not a peppy blond?" asks Dr Kramer. It sounds too good to be true. Prozac

hype

Paul Abrahams on ethical questions raised by the personality-changing



seems to have few immediate side-effects and, as far as doctors know, is non-addictive. Unlike LSD or alcohol, it boosts confidence and productivity without distorting perception

But critics believe the hype is overdone. Dr Joe Collier, consultant clinical pharcologist at St George's Hospital Medical School, London, said clinical evidence showed that Prozac was no more effective than older, cheaper anti-depressants. 'We've seen drugs hailed as 'transformers' before. For example, when L-Dopa came out to treat Parkinson's Disease, people claimed that it had all sorts of exira qualities - it was even seen as an

aphrodisiac," he says.
"The idea that a drug can make you 'more normal than normal' worries me a lot. Anything that makes you feel supernormal for a while may have serious consequences in the end."

Eli Lilly has deliberately not tried to exploit some of Dr Kramer's more dramatic claims, pointing out they are not backed by scientific trials. The company

does not pretend that Prozac has miracu-

lous qualities. Prozac is only one of four drugs in the class known as selective serotonin reuptake inhibitors - chemicals that affect the process by which signals are transmitted in the brain.

The others in the category are: Fluvoxamine, developed by Solvay of Belgium; Lustral, known as Zoloft in North America where it is marketed by Pfizer; and Seroxat, discovered by Novo Nordisk in Deumark and marketed in most parts of the world by SmithKline Beecham, the Anglo-American healthcare group. On medical criteria, other SSRIs may be more

appropriate for particular patients.
At the same time, no SSRI comes close to being a panacea. On average they are effective for only about 70 per cent of patients. Prozac is no exception.

Nevertheless, Prozac can prove a potent anti-depressant, as many in the US have found. One mother of a depressed teenager who takes the drug says: "The amazing thing is that a kid who could not even hold a casual conversation, would stay in her room and would become anxious just worrying about what to have for dinner, now has a normal life. In a matter of months, she has become socially confident, able to attend school and spend time

with friends. The change is phenomenal." The effects Prozac has on personalities raise ethical dilemmas. By affecting the way the brain operates. Prozac and the other SSRIs go beyond curing what docof person a patient is. Just as a surgeon can transform someone's appearance. Prozac changes temperaments. Personalities become a collection of neurotransmitting

chemicals, subject to alteration. Another dilemma is the question of whether doctors should prescribe Prozac to healthy people who want to enhance their personalities, when teenagers taking drugs such as ecstasy - which induces a near-instant feeling of well-being - are

frowned upon by governments. The point at which a line should be drawn between acceptable and non-acceptable use of drugs is hard to define: at some point, governments might be tempted to prescribe the drug for criminals or those with anti-social tendencies.

There is also the danger of over-prescription. Prozac's long-term effects are unknown. Valium, for instance, was hailed as a cure for female depression in the 1960s but was subsequently found to be addictive. Five times as many women take Prozac as men.

Pharmaceutical research and development take many years and cost hundreds of millions of dollars. Prozac and the other SSRIs are the product of discoveries made 20 years ago. As the understanding of the brain's molecular biology improves, so even more potent and selective mindaltering drugs will become available. Solvay reckons there are more than 40 such anti-depressants ready to be submitted to licensing authorities or in development. The dilemmas posed by "cosmetic psycho-

pharmacology" will not disappear. Additional reporting by Clive Cookson

Rail privatisation: treading the same stony path

Mr Roger Ford Sir, You quote Mr Robert Horton, chairman of Railtrack the new state agency which will own the railway infrastructure after privatisation as justifying greater freedom from Treasury borrowing constraints on the grounds that Railtrack's aim is to act as much as possible like a commercially driven pic ("Greater financial freedom for Railtrack

Hertfordshire ALS 6QT called for", October 7). The same plea could be made on behalf of British Rail, which has spent the last 11 years reorganising itself as a commercially-driven, business-led industry. Surely, the argument for continuing Treasury constraints on nationalised industry expenditure is that the state remains the ultimate guarantor of financial risk. This applies however the nationalised industry is organised. In the government's eyes Railtrack can only be just another nationalised industry monopoly, with all the pejora-

While the Treasury's new

public sector leasing rules coming into effect next year may introduce some private sector finance to the railways, it seems that Mr Horton is following the stony path trodden by so many British Rail chairmen in the past. Roger Ford, business editor, Modern Railways,

Sir, I cannot understand the fuss over whether British Rail should be allowed to bid for

Let it bid. The award criteria doubtless include assessment of competence at running a railway. Bidders not considered capable of meeting service level targets will be eliminated. British Rail's record will speak for itself.

Stephen L Phillips. chairman, Hygicarê, Whitegate Industrial Estate. Wrezham. Chryd LL13 8UG

From Mr Stephen L Phillips. rail franchises.

8 Russellcroft Road,

Welwyn Garden City,

LETTERS TO THE EDITOR

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Pension prejudice misguided

deal than the above alterna-

tives, but if people have been

conditioned to preferring

money purchase schemes, I

can only say let them get on | Hampshire GU1 9RB

Sir, One begins to feel, on reading the reviews of your columnists and of other journalists, first that the Goode committee recommendations are being evaluated against the presumption that all employerrun pension schemes are being managed by potential fraudsters and, second, that "time is catching up with the UK's occupational pensions industry". The implication is usually that final salary schemes are

being "caught up with". This strikes me as a triumph of prejudice over reason. I think it is not a question of employees deserting final salary schemes, but that misguided popular sentiment, compounded by regulation with which it will prove expensive for the smaller scheme to comply, will increasingly dissuade employers from offering final salary schemes.

At a stroke this will solve

the contentious matter of the | with it and I hope that at the ownership of surpluses (there aren't any in a money purfied with the result. My preference is self evident. chase scheme) and the I understand that likely future employer will be delighted to

be rid of the open-ended commitment to make up the fund if the investments are not performing in line with liabilities. And what will fund members get? A group money purchase scheme or a personal pension, the final outcome of either being both unpredictable and not guaranteed. Further, they are subject to the state of the financial markets at the time of maturity. In addition, the input value of the contributions is likely to have been affected by the amount of salesmen's commissions. Most final salary schemes will give the pensioner a better

end of the day they are satis-

patterns of employment may make final salary schemes less relevant than they once were, hut that is no reason to threaten the interests of individuals who have maybe 20 years or more of service in such a scheme and are likely to complete full service. They are beginning to worry, not about a Maxwell, but about the value of their fund or contributions being diminished by fiscal discrimination and potentially expensive regulation. and perhaps even wound up because their employer, wearied by the increasing hassle, opts for change to a money purchase scheme N F Rothe. 9 The Laurels,

Priceless

From S W Duggan. Sir, I cannot help wondering whether there is a consoiracy of silence among those building societies which have issued permanent interest bearing shares (PIBS). Twelve societies have now issued PIBS and the current, aggregate market value of such issues is in

excess of £1hn. To my amazement, not one of the societies has seen fit to have its PIBS prices quoted daily in your columns. I enquired of two societies why they were not advertising their prices in your paper. One appeared to regard the idea as a somewhat quaint notion; the other said I was only the second person to ask the question. Cannot these building societ-

their excessive modesty? S W Duggan. J D Ward (Financial Services), Number 9 Kingsway, London WC2B 6XF

ies be persuaded to abandon

From Richard W Evans. Sir, When our family receives dividends by post

from companies in which we are shareholders there is often a tear-off form to request future dividends to be paid directly into a bank account for the convenience of all concerned. However, in the instructions as to how to complete the form, very few companies mention that they

voucher to the registered address of the recipient. If my experience is anything to go by, any such vouchers that are sent to one's bank for

would still send the tax

to the shareholder either seem to get "lost" or disappear en route; i certainly will not sign a dividend instruction unless the registrar agrees to send me the voucher showing tax credit, holding etc. I wonder how many other shareholders take a similar view?

Registrars of companies such

as Southern Water and Rolls-Royce do indeed mention on the form that tax vouchers will be sent direct to the shareholder so why cannot others confirm similarly?

Richard W Evans, The Sautrrels, Harmer Dell. Harmer Green Lane. eventual onward transmission | Weboym, Herts, AL6 0BE

Same difference anywhere

Make sure of tax credit

From Ms Andrea E Goldstein. Sir, Sometimes, neo-liberal zeal risks turning an otherwise excellent journalist into an ideological guerrilla. Stephen Fidler seems to consider the fact that a cup of coffee costs more at the counter than at the table as a definitive proof of the excesses of state intervention in Venezuela ("Anatomy of a stalled reform pro- France

gramme", October 4). However. what he fails to consider is that, no matter the country and its development strategy, for that matter - the price for a coffee is always different depending on whether one takes it standing or sitting. Andrea E. Goldstein. 27. rue Campaane-Première 75014 Paris.

Bonds undermine foundations

Richard Gourlay on Greycoat's future after the PosTel rejection

123 Buckingham Palace Road, critical acclaim from architects

Had property values recov-

ered earlier, Greycoat could

have been able to meet the

looming demands that have

brought the company to the

brink. Without that recovery

in values, survival has proved

t was the financing of

Embankment Place that

was the immediate cause

of Greycoat's problems. To

meet the £160m capital cost,

Greycoat was forced to top up

borrowings with a £21m bond

on which it paid no coupon.

The bondholders expected to

be repaid £50m in 1995, which

would have been possible had

the property slump not per-

Then there is Britannic

House, the prestigious building

sisted so long.

bid for Brit Syphon

which houses BP and the asset

best suited for institutional

investors now seeking to

rebuild property portfolios. Again Greycoat deferred some

of the pain by paying a low initial coupon, which is now about to double.

has no chance of meeting these

commitments. As Mr Geoffrey

Wilson, Greycoat's chairman,

said yesterday, the company

remains in default after yester-

day's rejection of the PosTel

However liquidation may not

be inevitable. Even if it does

come to that it may not be as

bleak as Greycoat has claimed

licked their wounds, presum-ably with NM Rothschild, their

As Greycoat's directors

in the run-up to the votes.

Realistically, the company

demise of Greycoat, one
of UK's most adventur-

ous 1980s property companies.

will have to wait a while lon-

ger before bringing their final

bid put together by PosTel, the

UK's largest pension fund, failed to receive adequate sup-

port from two classes of bond

But one way or the other,

Greycoat's days seem num-

From the moment PosTel

published its complex offer

document in July, the com-

pany was in breach of cove-

nants restricting gearing. If the

board's dire warnings to share-

holders ahead of yesterday's

vote are to be believed, this means Greycoat could be fac-

ing the imminent arrival of the

Such an event would be an

ignominious ending for one of the most exciting of the 1980s

property developers. Its main

developments at 123 Bucking-

ham Palace Road, Britannic

House, and Embankment

Place, the imposing office

building above London's Char-

ing Cross railway station, have

been received with the highest

critical acclaim from architects

Where Greycoat suffered,

along with Stanhope and Rose-

haugh two other 1980s develop-

ers that have already gone

under, was from the severity of

the slump in commercial prop-

GRAYSTONE, the engineering

company formed out of Ptarmi-

gan Holdings, the flowers and

hotels group, yesterday

launched its second large

paper-backed acquisition in

little more than five

It is buying British Syphon

Industries in a recommended

cash and shares offer which

values the engineering, pack-

aging and motor components

Syphon fell 12p to 83p. At the

closing price the offer values

Syphon shares at 96.5p.

about £8m in cash.

company at £32.8m.

ence shares.

Lumsden.

and property investors.

By Catherine Milton

months.

Yesterday, the £121m rescue

chapter to a close.

and shareholders.

liquidators.

ASH shares fall 23% on profits warning

By David Blackwell

SHARES IN Automated Security (Holdings), the international electronic security systems company, plunged by nearly 23 per cent after the group issued a profits warning vesterday.

In a related development, de Zoete & Bevan, ASH's joint stockbroker for 10 years, resigned in a row over the group's enhanced scrip dividend. ASH had rejected its advice that it should revise the terms of the dividend after the

profits warning. The share price fall was initially much steeper because of a mistake in the Stock Exchange announcement at 11.44am. Losses against discontinued operations were shown as £32m instead of £2m.

Before a correction was announced at 12.05pm, the shares hit a low of 90p. They recovered to close at 102p,

down 30p from Thursday's

The group warned that its pre-tax profit for the nine months to September 30. which will be announced next week. would be £9m after charging losses for discontinued operations of about £2m and an additional £1m for further reorganisation costs. The results for the full year would be "significantly below market expec-

One analyst said: "The company has a history of disappointing, and a history of poor share price performance in front of disappointment. I've pretty much washed my hands

tations," it said.

Mr Tom Buffet, chairman, said the market had been expecting full-year pre-tax profits of £17m to £18m. In July the group reported interim pre-tax profits of £7.13m on turnover from continuing operations of

Mr Buffet said the £2m reflected the cost of closing the fire systems division whose main business is contract fire alarms. The £1m costs were incurred in finalising the reor ganisation.

He described California, where one of the group's main businesses is based, as "a very deeply hit market."

In late afternoon, the group issued a further trading state ment noting that "the market for alarm verification systems continues to develop." The group, which claims to be a world leader in this sector through its TVX and Sonitrol technology, cited an announcement from the Los Angeles Police Department that "verified alarms such as those provided by ASH will receive higher priority than normal

unverified alarm systems." Mr Buffet said earlier that 60 per cent of the group's shareholders were based in the US.

On Tuesday this week the

Broker resigns in row over enhanced scrip dividend

By Maggie Urry

FORTY MINUTES after Automated Security (Holdings)'s profit warning appeared on Stock Exchange screens yesterday, de Zoete & Bevan announced its resignation as its joint broker. The swiftness of the broker's announcement suggests a fierce row had blown up between it and the

The argument is over the company's enhanced scrip dividend, announced in July. De Zoete, part of Barclays de Zoete Wedd, the integrated securities house, said that it had advised ASH to cancel the share issue, which comes into effect on Wednesday next week, because of the sharp fall in the share price yesterday to 102p.

It said it resigned when ASH refused to take its advice within the timescale it set. ASH said yesterday that the scrip dividend remained in place, but would be kept under review and a decision whether

By Peggy Hollinger

to proceed with it would be taken by next Tuesday on the basis of what is best for the company and its shareholders. The scrip issue is still condi-

tional on the new shares being admitted to the Official List. This is usually a formality, but the Stock Exchange could in theory refuse their admission if it found grounds to do so. It is also expected to look at the company's share price movements ahead of the warning. Under the enhanced scrip shareholders were offered

either a cash interim dividend of 3.05p or a 50 per cent higher dividend in shares, worth The scrip dividend was approved by shareholders at a special meeting on September 29, and 87.5 per cent of shareholders elected to take the

reference price for the scrip the price used to calculate how many shares would be issued to meet the dividend payment was set at 142p. Shareholders who took the scrip dividend are in effect buying new shares next Wednesday at 142p, 40p above the current market

> Shareholders with 24.3 per cent of ASH's shares decided to accept the scrip dividend but take advantage of BZW's offer to buy and place their new shares. The price set for this placing of 892,000 shares was 136p. Investors who bought those shares are now nursing heavy losses

It is thought that BZW itself may have been left with some of these shares, which might explain its anger. Furthermore. shares instead of the cash divi-BZW dreamt up the enhanced dend. This would save the comscrip dividend idea and has pany £3.1m in cash and arranged them for 14 clients. It £900,000 in advance corporation therefore has an interest in tax which is not payable on maintaining the integrity of

Chairman threatened by Tiphook price fall

By Andrew Bolger in London and Richard Tomkins in New

ANOTHER sharp fall in the share price of Tiphook yester-day made the position of Mr Robert Montague, founder and executive chairman of the container leasing and transport rental group, look increasingly precarious.

The UK company's shares dropped by another 46p to 123p, a 27 per cent fall. They had already fallen nearly 30 per cent on Thursday after the loss-making group warned that it would breach its banking covenants.

Tiphook is trying to negotiate new facilities with its bankers. The continuing pressure on its share price makes it more likely that the lenders will distance themselves from Mr Montague, who has been

criticised for his buccaneering style and high salary.

Mr Montague is, however, acknowledged to have a deep knowledge of the business and may continue in a diminished role. Shareholders could also insist on his departure or demotion, as they must approve new borrowing limits at an extraordinary general meeting. The group's gearing will soon breach 500 per cent, the ceiling allowed by its articles of association.

The fall-out from Tiphook's financial difficulties will be felt particularly acutely in the US, where bid speculation and the size of the dividend yield had led to a strong following for the company's stock. More than half the shares are currently held in the form of American Depositary Receipts: these had shed \$1/4 at \$6 by

midday yesterday. One US investment analyst said it was "almost a given" that investors would launch legal action against Tiphook, claiming to have been misled by over-confident assertions about the company's pros-

Mr Andrew Silver, an analysts at investment bank Dilion Read, said Tiphook had on several occasions made statements about its outlook that had proved too optimistic.

For every 100 Syphon shares Graystone is offering £76.3 Hi-Tec sprints back to £0.78m profit cash, 34 ordinary shares and 28 19.2 per cent cumulative prefer-

HI-TEC, the sports and leisure wear light weight boots in earthy colours. company 54 per cent owned by its founder

Mr Frank van Wezel, returned to the black in the six months to July 31, with pre-tax profits of £776,000 against losses of £2.8m. Strong growth in the US helped the company record a 29 per cent increase in sales to £59.4m.

Mr Peter Butler, finance director, said the profits improvement stemmed largely from the decision to close the European subsidiaries built up last year, thus eliminating annual losses of about £7.5m and fixed costs of some £3m.

Mr Butler said the European footwear operation, which now relied on distributors to sell the Hi-Tec product, had broken even in the first half. However, the leisure wear division. Bad Boys, had incurred higher losses, leaving Hi-Tec with a £1.6m (£1.4m) deficit in continental Europe.

The group, which claims 10 per cent of the \$600m (£397m) light weight outdoor footwear market in the US, "is really roaring away" Mr Butler said. Including currency gains, sales in the US doubled to £23.6m with profits jumping from £636,000 to £2.1m.

Hi-Tec also boasted a better year in the UK because of the demise of the price war in the sports shoe market and a reduction in staff, stocks and debtors. "As a result we have been able to get back a huge chunk of the margin we lost last year," Mr Butler said.

The UK and Irish division, which sells both sports shoes and the hiking boot, had returned a small profit of £793,000, against a loss of £861,000, on flat sales of £19.9m

The dividend was increased by 25 per

In the US Hi-tec benefited from a trend cent to 1.25p. Earnings per share were 1.4p

COMMENT

The shares rose 4p to 64p following one of the most optimistic statements this group has made for some time. Yet this does not mean there is a queue of people waiting to buy into this tightly controlled company. Gearing remains at an uncomfortable 100 per cent plus, which almost certainly means an equity issue to raise cash for the rapidly growing US side. Then there are the nagging doubts following Hi-Tec's sudden tumble into loss last year and the sudden resignations of two powerful nonexecutive directors in March after just eight weeks in the job. These anxieties are unlikely to be dispelled until the final results at the earliest, leaving little upside in the immediate future. Forecasts are for pre-tax profits of at least £2.5m, leaving a prospective p/e of about 15 times.

A Cohen tumbles to £36,000

SHARES in A Cohen fell by 30p to 360p yesterday after the company reported a sharp decline in pre-tax profits from £496,000 to £36,000 in the first half of 1993.

The company, which makes non-ferrous metal ingots and is involved in the reclamation and trading of recyclable materials, has also omitted its interim dividend. Last year, an interim of 3.4p was followed by a final of the same amount.

Turnover rose to £43.5m (£38.1m). A tax charge of £181,000 (£477,000) left losses per share at 8.96p (1.18p earn-

E&O purchase

English & Overseas Properties is continuing its return to property development with the £9.25m acquisition of a portfolio in the south-east of England.

It is also raising a net £7.65m in a rights issue, of which £3.75m will be used to fund the purchase.

ADT price falls

ADT's share price fell by 44p yesterday to close at organization that ADT's largest shareholder, Ontariobased Laidlaw, might sell its 24 per cent stake in the Bermudabased security services and vehicle auction group.

The speculation followed news that Mr Donald Jackson,

NEWS DIGEST Laidlaw's chief executive, will submit his resignation at a board meeting on October 13

tegic direction. Earlier this year Mr Jackson described Laidlaw's stake in ADT, which was acquired under his predecessor Mr Michael DeGroote, as a 'portfolio

following 'differences of opin-

ion concerning Laidlaw's stra-

In July Laidlaw decided not take up its proportionate share of ADT's public offer in the US of 18m shares at \$8 each. The \$144m proceeds were used help ADT refinance \$1.3bn of debt and meet preference share obligations. As a result of the public offer Laidlaw's stake fell from 28.4 to its current level. ADT declined to comment on the share price movement yes-

Trace Computers

terday.

Poor market conditions and the cancellation of the Stock Exchange's Taurus computerised settlement system contrib-uted to a decline in profits at Trace Computers.

The pre-tax figure for the year to May 31 fell from £502,000 to £211.000; turnover was down from £19.3m to £18m, mainly as a result of scaling down the computer supplies

Earnings per share came out at 1.12p (2.87p), and a maintained final of 0.9p is proposed, to give a same-again total of

Montanaro launch

Montanaro and company is launching a a new smaller companies fund aimed exclusively at institutions. It will

invest mainly in UK quoted industrial companies with a capitalisation of less than £50m. Montanaro is offering limited partnership interests in the fund, with £1m as the minimum investment. It is hoped to raise up to £30m. Henry Cooke Lumsden has been appointed sponsor and placing agent.

Dunkeld MBO

The existing management of the shirts and swimwear divisions of Dunkeld Group, which went into receivership in August, have secured backing

The MBO, which has total funding of £7.8m, has secured £2.6m of equity capital from 3i, stment capital group.

Thornton expands

Thornton, the fund management group owned by Dresd-ner Bank of Germany, is buying Aetna UK's £227m unit trust business in a move reflecting further consolidation in the retail investment indus

Thornton is understood to have paid £13m for the management contracts on Aetna's 13 unit trusts from the Wind-

sor Group.
The acquisition doubles the size of Thornton's unit trust operations to more than £400m, with total group funds amounting to more than £1.25bn.

Harrington Kilbride

Harrington Kilbride, the pubishing group, is raising about £1.03m net through the issue of 475,000 ordinary 5p shares at

219p.
The company, floated in

December 1991, will use the proceeds to cut gearing. It said the expanded capital base would enable it to continue investment in both its own

Scottish Metro sale

titles and its contract publish-

ing division

Scottish Metropolitan Property has sold Saltire Court, Edin-burgh, its largest single asset, for £53.1m to the Abu Dhabi Investment Authority. The net proceeds will reduce short-term borrowings.Current book value of the property is

SeaCon expands

Sea Containers, the Bermudabased leisure, ferry and container leasing group, is acquiring the container assets and lease and purchase contracts of Clou, the Hamburg-based les-(£50.9m).

In 1990 SeaCon left the master agreement business when it sold its fleet to Tiphook.

Hamlet placing

Hamlet Group, the clothes importer, has announced the result of its placing and inter mediaries offer of 15.4m ordinary shares at 130p each.

Some 11.54m shares, repre senting 75 per cent of the issue, were placed firm by Beeson Gregory with institutional and other investors. A further 3.85m were placed subject to recall to meet valid applications from intermediaries. That offer was 4.3 times sub-

scribed, with applications for

16.6m shares received from 80

intermediaries.

British Syphon has two main shareholders. Both have agreed to accept the offer. Britannia, a subsidiary of Bankers Trust, holds 69.4 per cent, the legacy of an attempt by management to take the company private, and companies connected with Mr Nathu Ram Puri, who foiled the privatisation, which

and packaging and distribu-

hold 23 per cent. In May Graystone bought Cableform from FKI for \$8m, funding the deal by a 14-for-3 rights issue priced at 8p each.

In November it bought three engineering companies from Prospect Industries, a company which Mr Dick Richardson, Graystone is raising £18.4m Graystone's chairman and through a 7-for-4 rights issue of chief executive, originally to help pay for the cash eleronmental controls company. ment. It is underwritten by He was managing director of Tace until 1991 when he Chemical Investment Bank. The brokers are Henry Cooke resigned following a board-

room row. Graystone shares closed 1/2p Mr Richardson, who joined lower at 10p while British Graystone in June last year, said: "The engineering business is quite a good fit. They are already customers of ou

British Syphon brings with it as well as competitors. The also have distribution comp The enlarged group would have turnover of roughly £60m nies within them which giv us access to new markets. Graystone hopes to pay bot in three distinct legs, mechaniinterim and final dividends for cal products with some design features, electrical products the year ended June 30 1994.

Quadramatic buys Quota companies for £11.25m

QUADRAMATIC, coin-handling and optical group which came to the market in July, has moved swiftly to fulfil its promise to build a specialist engineering group by

The Oldham-based group is paying £11.25m for Quota, a private holding company for two high-technology businesses. Datapaq, based in Cambridge, supplies thermal monitoring systems. Automatic System Laboratories. a Milton Keynes company makes calibrating equipment for labora-

The consideration is to be satisfied by raising £10.25m through a placing and open offer of 7m new shares at 145p per share and the issue of 689,800 shares to the vendors. Some 2.2m of the new shares have been placed firm with the remainder being offered to existing shareholders on a

1-for-4.18 basis. Quadramatic was floated at

123p, valuing the group at £36.4m. The shares yesterday closed 6p higher at 155p.

Mr Tony Gartland, Quadr matic's chairman, said th husinesses fulfilled the acquis tion criteria he identified the time of the flotation - tha they should be earnings enhar cing, have quality products with good gross margins and growth potential.

Datapaq, which also has a US operation in Massachusetts, reported turnover of £4.5m in the year to June 30 for operating profits of £1.3m.

100

ASL had sales of £2.7m in the 15 months to June 30 and made an operating profit of £113,000. Mr Gartland said his group would keep the existing management and workforce of both companies. However the vendors, Mr Stephen Black and Mr Ian Williams, will play no further role in the

He believed Datapaq's exper-tise could be extended into monitoring pressure and humidity, while ASL's prod-ucts could be broadened out from the laboratory level to the much bigger industrial market. Quadramatic expects pre-tax profits of £4.59m and earnings

Radamec at £335,000

RADAMEC Group, electronics and precision mechanical engineering concern, reported pretax profits down from £365,000 to £385,000 in the first half of

This was achieved on a greater turnover of £6m (£5.8m). However the company said the return on sales been diluted as the result of a large amount of low margin

The result, which followed a recovery from £345,000 to £832,000 in 1992, left the share price 8p lower at 58p. Mr Leonard Whittaker, chairman, said that the interim

result was indicative of the slower recovery from recession in the group's markets. The interim dividend is unchanged at 0.5p payable from earnings per share of 1.8p vesterday were on a substan-tial success related fee, specu-lation rose that another bidder might now show its hand.
Throughout PosTel's protracted offer period no other buyers emerged. It is possible they did not want to take

advisers, who it was revealed

on such a large institution.

In addition, if some property analysts and the dissenting Greycoat preference shareholders are to be believed, the company's value may have risen since it was correctly valued by PosTel when it first proposed the deal six months ago.

r John Katz, a vociferous critic of the deal and a preference shareholder, has strongly questioned the valuation of properties which are at present occupied by tenants enjoying rent free holidays.

This has become a common incentive during the property slump but it clearly has reduced the value of the properties, he says. In a couple of years there would be a considerable increase in the cash flow from these properties. making them very attractive to long-term investors.

Whether this view of valuations proves correct is for the market to decide. One way or another, either through another bid or the services of a liquidator, the hypothesis on which the bond and preference shareholders based their rejection of the PosTel offer will be tested very soon.

Graystone in agreed | Welsh Water plan to lease off hotels fails

By Paul Taylor

WELSH WATER's plan to extricate itself from the hotel business by signing a 15-year lease for four of its properties with Resort Hotels, and signing a management contract with Resort for a fifth, collansed vesterday.

Following the announcement its shares closed 10p down at

In a terse one paragraph joint statement issued to the Stock Exchange, Welsh Water and Resort Hotels announced that they had decided "not to proceed with the disposal". Welsh Water, which revealed the plan in July at the same

time as its interim results, says

committed to its decision to exit from hotel management." The day after Welsh Water announced the deal Resort's

it will be "taking steps to find

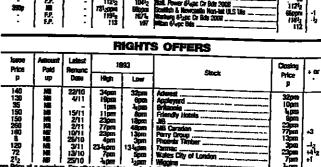
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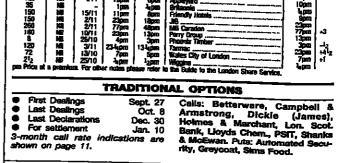
shares were suspended, Mr Robert Feld, managing director and head of the family which built the group, resigned, and the board said in a statement that it was concerned "over a number of financing and reporting issues".

Resort's shares remain suspended at 45p. Late vesterday afternoon Welsh Water's management was unavailable for comment and Resort Hotels declined to elaborate on the Stock Exchange announce-

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Radamecint	0.5	Dec 10	0.5	-	1.5	
Trace Computersfin	0.9	Dec 2	0.9	1.45	1.45	
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FINANCIAL TIMES WEEKEND OCTOBER 9/OCTOBER 10 1993

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ECONOMIC DIARY

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TODAY: Mr Kenneth Clarke, chancellor of the exchequer, at the second day of the meeting of European Community finance ministers. SUNDAY: Greek general

elections. MONDAY: Producer price index numbers (September). Balance of visible trade (July). Summit of Rio Group of Latin American nations in Santiago. EC research council meets in Luxembourg. House of Lords returns from summer recess. TUESDAY: Constitutional court rules on challenges seeking to block German ratification of the Maastricht Treaty on closer European union. EC social affairs council meets in Luxembourg. Start of two-day Financial Times conference "Retailing - New Opportunities - New Challenges" at Hotel Inter-Continental, London W1. Nobel

WEDNESDAY: Retail prices index (September). Index of output of the production industries (August). Capital issues and redemptions (September). Index of production and construction for Wales (second quarter). Israeli-PLO accord takes effect. European parliament holds extraordinary two-day plenary session in

prize for economics to be

THURSDAY: New earnings survey 1993, Part B: Analyses by agreement. Machine tools (August). Labour market statistics: unemployment and unfilled vacancies (September-provisional); average earnings indices (August-provisional); employment, hours, productivity and unit wage costs; indusdrial disputes. US jobiess claims; retail sales (Septem-

ber); producer price index (September). Two-day confer-ence on relations between the European Community and southern Africa opens in Brus-

FRIDAY: Usable steel production (September). Half-yearty uodate of seasonal adjust ments to monetary aggregates (August). Financial statistics (October). US consumer price index (September); merchandise trade (August); industrial production, capacity use (September). Nobel peace prize to

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Barcleys	38	GKON	40	Lucas Inds	12	Torridas	18	Burmati Castrol	80	
Blue Circle	21	Gen Accident	52	Marks Spencer	27	T & N	16	Premier Cons	2%	
Boots	40	GEC	25	NatWest Benk	28	Unitever	72	Shell	46	
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COMMODITIES

WEEK IN THE MARKETS

Inco comes to aid of nickel market

WITH PRICES falling by about 45 per cent over the past two years as production ran ahead of flagging demand, the nickel market had become the undisputed Cinderella of the London Metal Exchange. But a timely injection of confidence by Inco. the biggest producer, has ensured that it will present a less tattered appearance than might have been expected during LME Week, the exchange's annual shindig, which begins

on Monday. Thursday night's announcement by the Canadian company of a plan to cut production next year by 16 per cent, or about 5 per cent of western world output, confirmed rumours that had already helped to lift the market by 10 per cent from the 6%-year lows

Yesterday, with most of the bullish speculators resisting the temptation to cash in their chips, the three months delivery price put on another \$75 to close at \$4,562.50 a tonne, up \$450 on the week.

"The producers had to do something," said Nick Moore, analyst at Ord Minnett, as there was no chance that next year's expected increase in nickel demand would amount to the 22 per cent needed bring the market back into balance.

"This is a good start," he said yesterday, referring to the Inco move, "but other companies will have to follow". It would not have been reasonable, he suggested, to have expected a much bigger cut from Inco because "if they had put up too big an umbrella others might have sheltered under

He calculated that output cuts of some 45,000 tonnes a year would have to be made before consumption started eating into excess stocks, which he estimated to be equivalent to 18 week's western world consumption. Inco's move would account for about 60 per cent of that, Mr Moore said, and he was confident that other companies would make inroads into the remainder.

Falconbridge, also of Canada and the second-biggest producer, was the obvious candidate. A six-month closure of its Falcondo operation in the in the Dominican republic would take another 16,000 tonnes out of the market. Mr Moore said. A further 17,000 tonnes might be removed if Sunday's election resulted in a new Greek government and an end to the series of reprieves that had kept the country's loss-making

Larco company in operation, he said. Larco is the world's highest-cost nickel producer. Another possibility was that some Japanese ferro-nickel producers might succumb to financial pressures caused by the strength of the yen, which

had made nickel production

even more unremunerative for That is not to say that it is remunerative elsewhere. "No western producer is making money at these levels," said Mr Wiktor Bielski, analyst at Bain and Company, before the Inco announcement.

Inco itself lost \$2.2m in the second quarter of this year,

when the nickel price averaged \$2.93 a lb - 86 cents higher than it is now, even after this week's rally.

Nickel's strength this week helped sentiment in the tin market, recently nickel's partner at the tail end of the LME batting order. With the rise being aided by short-covering purchases and a strike at Brazil's biggest producer the threemonths price ended the week \$285 higher at \$4,722.50 a tonnes.

The zinc market flirted early in the week with the \$920-atonne mark, for three-months

onnes		
Akuratnium.	+6,350	to 2.208.075
Copper	-1,025	to 600,700
Lead	-250	to 287,275
اودارين	+48	to 117,978
2nc	+1,475	to 803,250
No.	-150	to 20.935

metal. But that speculative surge soon ran out of steam and the price ended at \$904.50 a tonne, up \$9 on balance.

In contrast, lead prices bounced from fresh 20-year lows as signs of consumer interest emerged. The rise, which was also fuelled by options activity, took the threemonths price to \$384.50 at yesterday's close, up \$9 on the

At the London bullion market gold and platinum were outshone by silver, which ended 26 cents up on the week at 432,50 a troy ounce for immediate delivery. Dealers attributed the rise to speculative buying encouraged by the present supply deficit, despite

the large US stockpile over hanging the market.

Among the soft commodities, it was cocoa's turn for a "correction" following a rise to long time highs. On Monday the December futures contract reached £983 a tonne, the highest level seen since May 1990. But the bulls' appeared to quail at the sight of the £1.000 barrier and after another abortive attempt on Tuesday to break upside resistance the rot

In what analyst Lawrence Ragles of GNI, the London trade house, described as "blood-bath" the December price floundered to £911 before steadying yesterday to £913 a tonne, down £56 on the week.

Mr Eagles suggested that the final push to £983 had been fuelled by "the last of the bulls", and when there was no follow through the selling began in earnest.

Most traders still regard the

cocoa market's long term prospects as bullish. But many believe the current retrace-ment could take the price as low as £850 a tonne, and some £830, if March position support at £892 a tonne gives way. The coffee market, which

had already had its correction, following a sustained run-up, put in a steadier performance. The January futures price ended yesterday at \$1,179 a tonne, up \$7 on the week Traders told the Reuter new

agency that the coffee market was still in the process of deciding which way to move

Richard Mooney

	FT-ACTUARIES FIXED INTEREST INDICES																
PRICE PIDICES								AVERAGE GROSS REDEMPTION YIELD	s	Fri Oct 8	Thu Oct 7	(sebb.corr) selo Assar	Hilgi		193 (I	CIW/	
		Fri Oct 8	Day's change %	Thu Oct 7	Accrued interest	xd adj. 1993 to date	2		5 years	6.21 6.98	B.25 7.04	7.91 8.77	7.22 8.37	29/4 12/1	6.21 6.90		/10
2 3 4	British Government Up to 5 years (25) 5-15 years (22) Over 15 years (9) Irredeemables (6)	156.78 177.61 209.30	+0.14 +0.37 +0.60 +0.19	128.93 158.20 176.55 208.91	2.29 2.26 1.61 3.83	10.12 9.70 8.83	5 6 7 8 9	Medium Coupoes (8%-103,%) High Coopoes	20 years	7.11 6.45 7.12 7.18 6.55 7.34 7.36 7.27	7.15 8.50 7.17 7.23 9.69 7.40 7.41 7.28	9.00 8.48 9.24 9.36 8.77 9.53 9.57	8.64 7.56 8.63 9.05 7.78 9.11 9.20 9.05	20/1 11/1 19/1 20/1 11/1 20/1 20/1	7.16 6.4 7.17 7.18 6.6 7.3 7.3	8 : 13 : 8 : 13 :	/9 //9 //0 /9 /9
6 7	All stocks (82)		+0.34 +0.06 +0.13 +0.12	151.74 187.88 185.81 185.09	2.18 0.13 0.92 0.84	4.28 3.59	11 12 13 14	Index-Linked Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs	2.52 3.14 1.74 2.97	2.52 3.14 1.73 2.97	3.57 4.11 2.72 3.91	3.03 3.89 2.31 3.72	25/5 14/1 17/6 14/1	1.8 3.1 0.9 2.9	12 6 12 6	/2 /10 /10
9	Debs & Lúans (66)	144.42	+0.40	143.84	209	8.81		Debs & Loans	5 years 15 years 25 years	7.74 8.05 8.19	7.80 8.09 8.22	9.91 10.58 10.67	8.97 9.94 10.10	4 /1 19/1 19/1	8.4 9.1 9.3	10	7/3 1/3 1/3

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Vienna, 13 & 14 December 1993

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Shell International Gas Limited

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INTERNATIONAL COMPANIES AND FINANCE

BNP expects to attract 1.3m private shareholders

By Alice Rawsthorn in Paris

BANQUE Nationale de Paris. the first candidate in the French government's privatisation programme, yesterday estimated that it would attract between 1.3m and 1.4m private shareholders.

Mr Pébereau, the chairman. earlier yesterday said that the final number of private investors should be "considerably" higher than the Im goal by the time the public part of the BNP share sale closes next Tuesday.

The economy ministry this week announced that it was closing the institutional part of the issue because it was already more than 12 times

Daimler chief

sees DM1.5bn

loss at parent

DAIMLER-BENZ'S Stuttgart-

based parent company made a

loss of DM1.5bn (\$924m) in the

first nine months of this year,

according to Mr Edzard Reuter,

The company, which recently announced a first-half

deficit of DM949bn, would offer

no further details on Mr Reu-

ter's forecast, made in a televi-

However, officials confirmed

that a DM1.5bn charge to cover

the cost of job losses would all

be taken in the third quarter

instead of being spread over the second half as originally

"If we record an operating

loss for the third quarter then

in any case the January to Sep-

tember loss will be more than

DM1.5bn," a spokesman said. It

was not clear if the turnround

reported under US accounting

standards adopted for the tech-

nology group's listing on the

New York stock exchange ear-

lier this month, included

DM300m losses on exchange

rates and an unspecified

amount for job cuts, he added.

In common with other auto-

motive industry stocks, the

Daimler share price weakened

Daimler, which includes Mer-

cedes-Benz, the AEG group,

Deutsche Aerospace and Debis

vices, is in the middle of a radi-

The first half deficit,

point had been reached.

sion interview on Thursday.

nine-month

By Christopher Parkes

ln Frankfurt

group chairman.

planned.

subscribed after only two days. The BNP offer price at FFr240 (\$42m) was lower than analysts had expected, thereby triggering a flood of applica-

However, the government is also anxious to encourage the French public to invest in BNP. This is partly because it hopes the BNP issue will set a successful precedent for future sales and partly because the Balladur administration hopes to use the privatisations to boost individual share ownership in France, where the pub-lic has traditionally been ambivalent about equity

Under the original offer terms the public will be enti-

By Robert Graham in Rome

IRI, the Italian state holding.

has completed the second stage in the privatisation of SME, its

agro-industrial group, by sell-ing its canned foods, milk and

edible oils division, Cirio-Ber-

tolli-De Rica (Cbd), for L307bn

The 62 per cent stake held by IRI has been bought by FSVI, an agro-industrial holding com-

pany with extensive interests

in southern Italy where SME

FSVI is 60 per cent owned by

co-operatives in the Basilicata region, a further 20 per cent by

regional financial institutions

led by the state-owned Banco

di Napoli and the remainder

split between private share-

IRI had hoped to sell this

division in July in tandem with the disposal of Finitalgel,

has been strongly rooted.

(\$192m),

IRI sells SME division

to FSVI for L307bn

tled to 37.5m shares in BNP, or 52 per cent of the 72m shares on sale, with 12.5m shares reserved for French institutions and 23.5m for foreign institutions. The government also has an option to clawback 9.5m extra shares for the pub-

tranche. The government initially intended to allocate 40 shares to each individual investor. with an additional 40 for people converting their Balladur bonds intro shares. However, Mr Pébereau said the public response had been so strong that, even with the clawback, the number of shares given to individuals might have to be

the frozen foods side of SME.

However, the IRI board judged

the offers insufficient. Since

then there have been delicate

negotiations brokered by US merchant bankers Wasserstein

Perella. The Cbd sale brings

earnings from disposal of the

two SME divisions to L475bn.

The FSVI bid values Cbd shares at L1,102 each against a

stock market quotation of L1,146 and an initial estimate

of L1,370. In adjudicating the

division to FSVI, IRI had to

balance the strong pressure in

the Naples area and southern Italy for Cbd to be in local

hands against the claims of

larger Italian and multina-

Canned fruit, milk and toma-

toes produced on co-operatives

in Basilicata, Calabria, Cam-pana and Puglia are important

to the regional economies in terms of jobs and income.

tional groups.

lic from the institutional

in Dutch shares. The transaction makes tor in ING, just ahead of insur-ance companies Aegon and

Amev. The 17.67m shares were sold for Fl 71.64 each, a discount of about FI 3 to ING's average share price of FI 74.66 in the 10 trading days up to October 5. The shares made further gains in the days leading up to

The shares closed yesterday

hanging the market. The state's stake of just

The government had said

strong run-up in the value of

ABN-Amro Bank have also

Valenciana sale sparks 42.5% increase at Aker

By Christopher Brown-Humes

AKER, the Norwegian cement and offshore technology group. announced a 42.5 per cent jump in profits after financial items to NKr526m (\$74m) for the first eight months, against NKr369m in the same period

in Frankfurt yesterday - down last year. This term's figure was flat-DM3.8 at DM744 - even though tered by a NKr702m excepthe blue chip Dax index closed from the sale of the group's stake in Valenciana, the Span-

ish cement producer. The group said results for the full year would be NKr368m profit of last year.

Operating revenues in the first eight months were NKr11.86bn, compared with NKr11.49bn. The group swung to an operating profit of NKr518m from a NKr93m loss and it cut its financial expenses by NKr159m to NKr89m.

Cement and building materials saw sales slip to NKr3.92bn from NKr3.96bn, but the divicial items of NKr191m, after a NKr53m loss.

Oil and gas technology was also back in profit, with a NKr343m surplus compared i "considerably better" than the with a NKr193m loss.

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Shares in Dutch financial group soar

By Ronald van de Krol

SHARES in ING, the Dutch financial services group, rose to a record level yesterday on news that the government had sold its stake of nearly 7 per cent in the company to a large

domestic pension fund.
PGGM, the healthcare workers' pension fund, purchased the shares, worth Fl 1.27bn (\$690m), as a long-term investment designed to realise its goal of bolstering its holdings

PGGM the largest single inves-

at Fl 77.90, up Fl 0.80 as traders welcomed the sale of shares that had been over-

under 7 per cent is a legacy of its holding in the Postbank which, through a series of mergers, is now part

that it would eventually reduce its stake but the timing was never specified. The disposal comes after a

ING shares over the past year from their lows of Fl 42 in the autumn of 1992.

Other financial stocks like risen sharply in the same

Metra finishes notes placement

METRA, the Finnish industrial conglomerate, has completed a private placement of preferred capital notes worth \$100m to help pay off debt in what the group said was the first bond issue of its kind by a Finnish company outside the banking sector, writes Hugh Carnegy in Stockholm.

The notes, with a renewable maturity of 50 years, are subordinate to senior debt and carry no voting rights or est paid has precedence over dividend payments.

The issue was lead managed Profits were slightly above by Nomura International, analysts' expectations, and the Japanese investment were posted on turnover of HK\$13.5bn, up from HK\$10.7bn gross floor area of 6.3m sq ft.

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TCI adds twist to Paramount battle

By Martin Dickson in New York

THE COMPLEX takeover battle for Paramount Commu-nications, the film and entertainment company, grew even more convoluted yesterday when Tele-Communications Inc. the largest cable service company in the US, announced plans to re-merge with Liberty Media, a company it spun off

two years ago. Liberty, which provides programming for the cable indus-try, is a large shareholder in QVC Network, the television home shopping company which is making a hostile \$9.5bn bid for Paramount.

Liberty is making a new \$500m investment in QVC to help it fund the Paramount bid, which is competing against an agreed offer from Viacom, a cable service and programming company, worth around \$7.5bn.

Reacquiring Liberty would bring TCI much more closely into the battle for Paramount. This could reassure Wall Street that QVC, a much smaller company than Paramount, has the financial strength to wage what promises to be a long and costly battle, with both sides trying to attract support from other large communications

TCI spun off Liberty in 1991

to comply with federal regula-tions limiting concentration in the cable television and programming industries, but the rules have turned out to be less stringent than the sector

expected.
Links between the two companies have remained strong. TCI holds a 5 per cent stake in Liberty and TCI's chief executive, Mr John Malone, is chief executive of Liberty and its controlling shareholder.

The two groups said yester-day their boards had approved a combination in principle because it was difficult to monitor regulatory compliance as separate operations.

Viacom said this would have no effect on its plans to take over Paramount but added that the Liberty deal underscored the concerns it raised in a law-suit against TCL accusing Mr Malone of trying to monopolise the cable industry.

TCI said the proposed deal with Liberty would be struc-tured as a tax-free exchange of Class A and B shares of both companies for like shares in a holding company yet to be formed. Its shareholders would receive one share of the new company for each of their shares, while Liberty holders would receive 0.975 of a new share for each of their

Moody's may

Turkish debt

THE Republic of Turkey may

have its credit rating lowered

from investment to sub-invest-

ment grade to reflect its deter-

credit rating agency, announced yesterday that it

has placed Turkey's long-term

credit rating under review for

possible downgrading. The decision has come at an awk-

ward time for Turkey as it was

hoping to launch a Eurosterl-

Turkey currently has a Baa3

credit rating, the lowest invest-

ment grade rating available from Moody's, which covers

about \$6.2bn of long-term debt. Moody's cited "the steady

deterioration of Turkey's pub-

lic finances" as the reason for

putting the rating under review, adding that the consoli

dated budget deficit in 1993

of GDP reached in 1992, while

could exceed the 13.S per cent

ing bond issue next week.

Moody's, the international

iorating public finances.

downgrade

By Sara Webb

Nippon Oil lifts interim target

By Emiko Terazono in Tokyo

NIPPON OIL, Japan's largest distributor of petroleum products, has revised upwards its pre-tax profit forecast for the half year to September after firm sales of its high-priced high octane gasoline and for-

eign exchange gains. Unlike the country's export oriented businesses which are facing sharp profit falls due to the strong yen, the rise in the currency has increased profit margins at Japanese compa-nies which rely on imports,

such as petroleum related companies and power utilities. The company expects nonconsolidated interim pre-tax profits to total Y19bn (\$180m), Y4bn higher than its original

forecast. The figure, however, remains lower than the previous year's Y20.6bn due to a decline in

financial gains. For the whole year, pre-tax profits are expected to remain unchanged from the previous forecast of Y40bn, as the company revised down annual sales estimates to Y1,900hn

started an inquiry into

whether his role in the consor-

tium breached laws limiting

investment of TV proprietors

would pay ConsPress A\$60m (U\$839m) "in full and final sat-

from Y2,000bn. Sales are expected to decline due to the continuing slump in the economy and declines in wholesale

Osaka Gas, the country's second largest city gas supplier, meanwhile raised its pretax profit projection for the first six months to September by Y2.5bn to Y10.5bn, 46 per cent higher than the same

period last year. The company benefited from a cool summer, a higher yen and lower crude oil

John Fairfax settles with Packer

By Nikki Tait in Sydney

JOHN FAIRFAX, the Australian publishing group, has settled outstanding obligations to Mr Kerry Packer's Consolidated Press (ConsPress) by effectively allowing the Austra-lian businessman to increase his interest in Fairfax.

The cash obligations arose from a two-year-old deal, under which Mr Packer agreed to withdraw from the Tourang consortium which successfully acquired Fairfax for A\$1.4bn in late-1991. Mr Packer's withdrawal came after the Australian Broadcasting Tribunal

SUN HUNG KAI Properties,

Hong Kong's largest property

development company, yester-

day announced a 43 per cent rise in net profit to HK\$6.69bn

1993, up from HK\$4.68bn in

By Simon Davies

in Hong Kong

isfaction of all its obligations' under the 1991 termination and release deed. However, it added that Nine Network, one of Mr

Packer's publicly-quoted companies, had separately agreed to subscribe for 20m shares in Fairfax, at a cash price of \$3

in newspapers.

From Fairfax's viewpoint, the arrangement means that

HK property developer rises 43%

in 1992. Second-half earnings

were boosted by the sale of the

banks to curb property specu-

lation through restrictive lend-

developments scheduled for

completion in 1994 have

already been pre-sold and dur-

ing the year the group

acquired 18 more sites, with a

Prices supplied by Amalgamated Metal Tradings

AM Official Kerb close Open Into

The outlook for earnings

remains positive, despite and low interest rates have

recent moves by a number of made property prices still

Kodak House building.

there will be no net cash out lay. Nine Network, meanwhile. claimed to be showing a paper profit of around A\$51m on its interest in Fairfax. The newlyacquired 20m shares bought its total stake in Fairfax to 52.89m Fairfax yesterday said that it shares - or about 7.7 per cent of the equity - and the average buy-in price was said to be A\$2.07. Fairfax shares closed unchanged at \$3.04 last night. In addition to Nine Net

work's interest in Fairfax. some further shares are held by ConsPress. The total Packer interest in Fairfax, therefore,

Mr Walter Kwok, Sun Hung

Kai's chairman, said: "Persis-

tent high inflation, real

increases in household income

acceptable to Hong Kong peo-

ket remain favourable.'

from HK\$1.14 in 1992.

ple. The fundamental factors

The directors recommended

a final dividend of 95 cents a

share, representing a full-year

payout of HK\$1.40 a share, up

has risen from around 10.5 per

inflation may be rising again. **Detroit Diesel**

in \$95m offer

DETROIT Diesel, manufacturer of heavy duty diesel engines which is headed by Mr Roger Penske, the former racing car driver, came to the stock market yesterday with an initial public offering of shares which will raise some \$95m, writes Martin Dickson.

The offering of 4.75m shares was priced at \$20 a share, ahead of the \$16 to \$18 estimated in the preliminary prospectus, suggesting solid demand. Merrill Lynch is lead underwriter for the offering.

Detroit Diesel, formerly lossmaking subsidiary of General Motors, has been turned around under Mr Penske's

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy oz.	\$357.26	+2.05	\$350.85	\$405.75	\$326.05
Silver Per troy oz	288.50	+15.5	226.50p	362.50p	236.00p
Aluminken 99.7% (cash)	\$1095.5	-2.5	\$1186	\$1240.00	\$1092.00
Copper Grade A (cash)	\$1674.0	-5.5	£1337.5	\$2375.00	\$1108.50
Lead(cash)	\$371.0	+9.5	€320.5	\$460.00	\$361.50
Nickel (cash)	\$4512,5	+450	\$6515	\$6340	\$4043.5
Zinc SHG (cash)	\$889.5	+10.5	\$1179.5	\$1112	\$868.0
Tim (cash)	\$4690.0	+295.0	\$6245	\$6047.5	\$4340.0
Cocoa Futures (Mar)	£915	-54	2687	2969	2663
Coffee Futures (Jan)	\$1173	+1	\$855	\$1297	\$836
Sugar (LDP Raw)	\$266.5	+6.6	\$226.5	\$317,4	\$204.5
Barley Futures (Jan)	£103.75	-0.90	£126.50	£110.30	£101.50
Wheat Futures (Jan)	ደ101.35	-1.25	£127.25	£149.45	£100.75
Cotton Outlook A Index	55.20c	-0.20	53.70c	62.35c	54.60c
Wool (64s Super)	323p		413p	403p	319p
Os (Brant Blend)	\$17.19x	-0.16	\$20.75	S19.53	\$15,685

London Markets

Crude oil (per barrel FOB)(No	OV)	+ or -
Dubal	\$15.03-5.13z	+0.020
Brant Blend (dated)		+0.050
Brent Blend (Nov)	\$17.18-7.20	+0.030
W.T.I (1 pm est)	\$18.50-8.522	+0.04
Oil products (NWE prompt delivery per to	mne CIF	+ or -
Promium Gastoline	\$187-189	
Gas Oil	\$178-179	
Heavy Fuel Oil	\$69-62	
Naphtha	\$158-760	
Petroleum Argus Estimates	_	
Other	_	+ or -
Gold (per tray oz)-	\$357.25	-0.45
Sāver (per trov oz)ē	432.5c	-2.6
Platinum (per troy oz)	\$361.75	-1.60
Paliadium (per troy oz)	\$126.90	+0.05
Copper (US Producer)	85.5c	
Lead (US Producer)	33.50c	
Tin (Kuala Lumpur market)	11.62m	+0.49
Tin (New York)	215.5c	+6.0
Zinc (US Prime Western)		
Cattle file weight?	114.86p	-5.00
Sheep (Bve weight)†	79.60p	-1.381
Pigs (Ive weight):	60.50p	-0.81
London daily sugar (raw)	\$266.5	-5.9
London daily sugar (white)	\$290.0	-3.5
Tate and Lyle export price		-4.0
Sarley (English feed)	Unq	
Maize (US No. 3 yellow)	£120u	
Wheat (US Dark Northern)	£166.5u	
Rubber (Nov)♥	58.75p	-0.50
Rubber (Dec)	59.00p	-0.50
Rubber (KL RSS No 1 Juli	201.5m	+0.5
Coconut oi (Philippines)§	\$410.0v	+25
Palm Oil (Melaystanis	\$322.5z	-7.5
Copra (Philippines)§	\$270.0	
Soyabeans (US)	€187.0u	+1.0
Cotton "A" Index	55.20c	
Woolfops (64s Super)	32 3 p	

	CEL - IPE		\$/barre
	CPose	Previous	i High/Low
Nov	17.18	17.16	17.23 17.09
Dec	17.36	17.36	17.41 17.28
Jen	17.50	17.51	17.51 17.43
Feb	17.56	17.62	17.65 17.56
Mar	17,68	17.68	17.74 17.88
Apr	17,71		17.71
May	17.85	i	17.85
Jun	17.90		17.90
PE Index	x 17,14	17.14	17.14
Turnover	18244 (26	3352)	
QAS Of	- 1PE		\$/tonn
_	Close	Previous	High/Low
Oct	172.25	173.50	173.50 172.00
Nov	173.00	174,00	174.25 172.25
Dec	173.50	174.50	174.75 173.00
Jac	173.25	174.50	174.25 172.75
Feb	172.50	173.25	173.00 172.00
Mar	170.75	171.50	171.25 170.50
May	167.00	168,25	167.50 167.00
Jun	165.50	196.75	185.50
Jut	167.00	167.75	167.00
Turnover	14184 (13	149) lots of	100 tonnes
SUGAR	- LCE		(\$ per tonne
Vilitie	Close	Previous	High/Low
_	282.10	280.80	282.50 279.50
	283.50	282.40	283.80 281.90
Mar			286.00 284.50
Mer May	285.50	285.40	
Dec Mar May Aug Oct	285.50 289.30 281.90	285.40 289.40 281.10	289.80 289.00 282.10 280.90

				_ •
	Dec	884	879	899 880
	Mor	915	911	B27 911
	May	919	919	933 915
	Jul	920	923	930 920
	Sep	923	928	932 924
	Dec	925	925	930 919
	Mar	920	824	831 919
	May	923	927	930 920
-	Jul	927		932
	Sep	930	936	938 935
rrel		dicator pri 7 878.50 (4961) lots o ces (SDRs ; 927.81) 10	i 10 tonnes per sonne). Daily day average for (
_	COFFEE			
		Close	Previous	Hgh/Low
	Nov Jan	1165 1178	1151 1161	1172 1143 1185 1158
	Mer	1173	1157	1172 1153
	May	1168	1152	1168 1150
	Jul	1168	1102	1170 1165
_	Sep	1168		1170
		1810 P	133) lots of	8 5
nne	ICO Indi	cator prior	es (US cente	per pound) for (6 day average (
_	POTATO	DES – LC	E	EA
_	POTATO	Close	Previous	High/Low
_	POTATO			
_	Apr	Close 89.7	Previous 90.9	High/Low 91.0 80.5
	Apr	Close 89.7	Previous	High/Low 91.0 \$9.5 tonnes.
	Apr Turnovei	Close 89.7	Previous 90.9	High/Low 91.0 80.5
_	Apr Turnovei	S9.7	Previous 90.9	High/Low 91.0 \$9.5 tonnes.
	Apr Turnovei	89.7 116 (126	Previous 90.9) lots of 20	High/Low 91.0 89.5 turnes. \$10/index
ne)	Apr Turnovei	Close 89.7 116 (126 T - LCS Close 1426 1445	Previous 90.9) lots of 20 Previous	#5gh/Low 91.0 88.5 tonnes. \$10/index #5gh/Low 1428 1425 1446
ne)	Apr Turnoval FRIEGH Oct Nov Occ	Close 89.7 116 (126 T - LCN Close 1426 1445 1440	Previous 90.9) lots of 20 Previous 1420 1435	High/Low 91.0 89.5 tannes. \$10/index High/Low 1428 1425 1446 1440
me)	Apr Turnoval PRESCH Oct Nov Dec Jan	Close 89.7 116 (126 T - LC) Close 1426 1445 1440 1436	Previous 90.9) lots of 20 Previous 1420 1435	High/Low 91.0 80.5 tonnes. \$10/index High/Low 1428 1425 1445 1440 1435
ne)	Apr Tumoval FRESCH Oct Nov Dec Jan BR	Close 89.7 116 (126 T - LCE Close 1426 1445 1440 1436 1395	Previous 90.9) lots of 20 Previous 1420 1435	High/Low 91.0 89.5 tannes. \$10/index High/Low 1428 1425 1446 1440
ne)	Apr Turnoval PRESCH Oct Nov Dec Jan	Close 89.7 116 (126 T - LCE Close 1426 1445 1440 1436 1395	Previous 90.9) lots of 20 Previous 1420 1435	High/Low 91.0 80.5 tonnes. \$10/index High/Low 1428 1425 1445 1440 1435
me)	Apr Tumoval FRESCH Oct Nov Dec Jan BR	Close 89.7 116 (126 T - LCN Close 1426 1445 1440 1438 1395 89 (57)	Previous 90.9) lots of 20 Previous 1420 1435	High/Low 91.0 80.5 tonnes. \$10/index High/Low 1428 1425 1445 1440 1435
ne)	Apr Turnovel FRESCH Oct Nov Oct Jan Bh Turnovel	Close 89.7 116 (126 T - LCN Close 1426 1445 1440 1438 1395 89 (57)	Previous 90.9) lots of 20 Previous 1420 1435	High/Low 91.0 80.5 bannes. \$10/index High/Low 1428 1425 1446 1440 1435 1395
nne)	Apr Turnover FREEGH Oct Nov Cea Jan BR Turnover GRAINE	Close 89.7 1115 (126 IT - LCN 1426 1446 1440 1436 1395 1395 1595 159 (57)	Previous 90.9 lots of 20 Previous 1420 1435 1402	High/Low 91.0 80.5 bannes. \$10/index High/Low 1428 1425 1446 1440 1435 1395
	Apr Turnove FREGAN Oct Nov Dec Jen BR Turnove	Close 89.7 118 (126 T - LCE Close 1426 1440 1436 1385 89 (57)	Previous 90.9 lots of 20 Previous 1420 1435 1490 1402 Previous	High/Low 91.0 80.5 tonnes. \$10/index High/Low 1428 1425 1440 1435 1385 \$20 High/Low 99.95 90.75 101.35 101.26
7	Apr Turnoval FRESCH Oct Nov Dat Jan Jan Jan SPI Turnoval Without Nov	Close 89.7 116 (126 T - LCS 1425 1445 1445 1445 1445 1445 1436 1395 89 (57) - LCS 100.90 101.30 103.40	Previous 90.9 lots of 20 Previous 1420 1435 1402 Previous 100.50 101.50	High/Low 91.0 80.5 bannes. \$10/index High/Low 1428 1425 1440 1435 1395 Phigh/Low 99.95 90.75 101.35 101.26 103.50 103.00
	Apr Turnover FRESCH Nov Dec Jan BR Turnover Wheat Nov Jan Mar Mar	Close 89.7 116 (126 126 126 126 126 126 126 126 126 128 128 128 128 128 128 128 128 128 128	Previous 90.9 lota of 20 lo	High/Low 91.0 88.5 tonnes. \$10/index High/Low 1428 1425 1440 1440 1435 1395 En High/Low 99.95 98.75 101.35 101.26 103.50 103.00 105.40 105.00
	Apr Turnovel FRISGH Oct Nov Clea Jan Bin Turnovel GRAINS Wheet Nov Jan Mar	Close 89.7 116 (126 T - LCS 1425 1445 1445 1445 1445 1445 1436 1395 89 (57) - LCS 100.90 101.30 103.40	Previous 90.9 lots of 20 Previous 1420 1435 1402 Previous 100.50 101.50	High/Low 91.0 80.5 bannes. \$10/index High/Low 1428 1425 1440 1435 1395 Phigh/Low 99.95 90.75 101.35 101.26 103.50 103.00
	Apr Turnover FRESCH Nov Dec Jan BR Turnover Wheat Nov Jan Mar Mar	Close 89.7 116 (126 126 126 126 126 126 126 126 126 128 128 128 128 128 128 128 128 128 128	Previous 90.9 lots of 20 Previous 1420 1435 1402 Previous 100.50 101.50	High/Low 91.0 88.5 tannes. \$10/index High/Low 1428 1425 1446 1440 1435 1385 £h High/Low 99.95 99.75 101.35 101.26 103.50 103.00 105.40 105.00 92.50
	Apr Turnovel FRESCH Oct Nov Jan BR Turnovel GRAINS Wheet Nov Jan Mar Sep	Close 89.7 116 (126 126 126 126 126 126 126 126 126 126	Previous 90.9 lots of 20 lo	High/Low 91.0 80.5 tonnes. \$10/index High/Low 1428 1425 1446 1440 1435 1395 Figh/Low 99.95 99.75 101.35 101.26 103.50 103.00 106.40 105.00 92.90 High/Low 101.75 101.50
	Apr Turnovel Nov Oet Nov Oet Nov Oet Sen Bri Turnovel GRAINS Wheet Nov Jan Mar May Sep Barley Nov Jen	Close 89.7 116 (126 89.7 116 (126 116 (126 1425 1445 1445 1445 1445 1445 1445 1456 1395 89 (57) 1-LCE Close 100.00 101.35 103.40 105.15 82.50 Close 103.75	Previous 90.9 lota of 20 Previous 1420 1435 1450 1402 Previous 100.00 101.50 105.50 106.50 Previous 101.75 104.00	High/Low 91.0 89.5 bannes. \$10/index High/Low 1428 1425 1440 1440 1435 1395 Eh High/Low 99.95 99.75 101.35 101.26 103.50 103.00 105.40 105.00 92.50 High/Low
	Apr Turnovel FRIEGH Oct Nov Jan BR Turnovel Wheat Nov Jan Mar Mar Mar Mar Mar Mar Mor Nov Dec Jan Dec Dec Jan Dec Jan Dec Jan Dec Jan Dec Jan Dec Jan Dec Jan Dec Jan Dec Dec Jan Dec Jan Dec Jan Dec Jan Dec Dec Dec Jan Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	Close 89.7 116 (126 126 1426 1445 1445 1445 1445 1445 1456 1395 89 (57) 1-LCE 100.00 101.35 103.40 105.15 82.50 Close 101.65	Previous 90.9 lots of 20 lots of	High/Low 91.0 80.5 tonnes. \$10/index High/Low 1428 1425 1446 1440 1435 1395 Figh/Low 99.95 99.75 101.35 101.26 103.50 103.00 106.40 105.00 92.90 High/Low 101.75 101.50

Turnover: Wheat401 (212) Barley

Cash	1095-8	1091,	5-2.5			1089 5-90.5	5		
3 months	1115-5.5	1111	5-20	1178/110	19	1110-10.5	1118-8.	5 24	1,301 lots
Copper, Gra	da A (S per	tonne)				_	Total d	laidy burnow	er 35,650 lots
Gash			_	1070 64	670	107E A			,
Gasn 3 marshs	1673.5-4.5 1696.5-7.5	1674- 1697	9.	1676.5/1 17 00 /169	PLR	1675-8 1698-9	1699-70		4 467 1-4
		1001	17.0	17007100	"	1090-3			1,357 lots
Lead (\$ per 1	torvae)						Tob	al dally turn	iover 856 iots
Caah	370.5-1.5	365-6	-			387-7.5			
3 months	384-5	379-9	1.5	385/381		381-1.5	384.5-5	.0 22	,846 lots
Nickel (5 per	tornel						Total	daily hymen	ver 8,985 lots
		445-		4550/453					- 0,350 NB
Caah 3 months	4510-5 4560-5	4435 4485		4595/445		4540-5 4580-5	4560-70		233 tota
		**(2)		-000	~	4000-0			
Tin iS per to	11ne)						Total	daily burnor	ver 6,052 lots
	4675-85	4605				4785 -9 5			
3 months	4720-5	4650-	-65	4865/464	Ю	4830-40	4845-50	1 11	124 lots
Zinc, Specia	High Grad	e 65 per b	onne)				Total	daily tumo	ver 8.841 lots
	889-90	890-1		899		889-9.5			
3 months	904-5	905-6		909/904		904-4.5	909-10	82.	3\$1 lots
LME Closing									
SPOT: 1.535	2 200 F2185.	3	ths: 1.52	R3		8 months: 1.	5173	9 m	onths: 1.5104
<u> </u>		O IIIA	DIG. 1.00			-	J11-9	9 111	
LME AM Of	icial £/3 so	at rate 1.5	5229						
LONDON B	ULLION MA	URICET _			N	ew Y			
(Prices suppl	led by N M	Rothsch	id)		-		UIR		
Cald Bree at	\ <u>e</u>		E ecutva	loot .	_				
Gold (troy or	3 a bures		r echnos		GO	LD 100 troy	OZ.; Sĺbroy O	2	
Class	357.00-38	7.60				Close	Previous	High/Low	
Opening	357,30-38				=				
Moming fix	357,85		234.871		Oct No	359.9 360.5	356.8	960,5	360.5 0
Afternoon fix	358.50		233.779		Dec	361.5	357.5 358.5	382.2	2.836
Day's high	359,80-36				Dec	383.2	360.2	363.5	361.A
Dey's low	356.60-35	7.00			Apr		381.9	364,4	363.4
Cocco Calm M	lestri Gold E	ending R	lates (V	USS	Jun	366.6	363.6	396.0	363.6
1 month	2.76		_	2.70	Aug	368.3	385.4	Ō	D.
		6 mor		270	Oct		367.2	0	0
2 months 3 months	2.72 2.68	12 m	тшн		Dec		389.0	372.3	371.2
					PL/	(TRUJAL 60 I	roy oz; 5/tro	y 02.	
Silver fix	b/stok os		JS cts o	iquiv		Close	Previous	High/Lon	,
Spot	286.50		136.50		Oct		361.7	0	
3 months	290,35		139.60		No	363.0	383.0	ŭ	0
6 months	294.40		43.35		Jen	364.1	363.4	365.B	361.1
12 months	302.05		50.90		An	365.9	365.2	367.0	384.5
					Ju	386.9	366.4	369.0	366.5
GOLD COM					Out		367.9	368.0	368.0
					SIL	VER 6,000 t	oy oz cents	feroy oz.	
	\$ price		£ equiv	alent.	_	Clase	Previous	High/Low	
Krugerrand	357,00-	280.00	234.00	237.00	_				
Maple leaf	388.70-	370.95	-	20. 20	Oct	433.9	436.2	0	0
New Several	an 84,00-8	7.00	55.00-5	8.00	Nos	435.8 436.0	438.1 438.3	0 440.0	0 430.0
			-		Jen	437.2	439.5	0	0
					Mar	440.2	442.6	442.5	434.6
TRADED OF	TTORS				May	443.1	445.B	443.0	441.D
Aluminium (9.7%)	Calls		Puts	Jul	445,9	448.5	448.0	443.0
	_ <u>-</u> _				Sep	448.6	451.3	446.0	446.0
Strike price S		<u> </u>	Nov	Feb	Jan	453.0 454.2	455.8 457.0	451,0	445.Q
1075	33	61	5	11					
1100	17	44	13	19	HEG	H GRADE C			cs/E08
1125	7	30	28	30		Close	Previous	High/Low	
Copper (Grav	ie A)	Calls		Puts	ᅋ	74.80	74.50	75,10	74.80
1650	51	92	15	39	Nos	75.25	74.85	7 5,3 0	75.30 75.40
1700	21 24	63	38	54	Dec	75.60	75.20	75,95	75.40
1760	õ	42	73	82	Jan Feb	75.65 76.15	75.75 75.75	76.05 0	76.75 0
		-			Mar	78.40	78.00	76,75	76.3Q
			W		Apr	76.65	78.25	D	0
Coffee LCE	No		Nov	Jen	Mag	76.90	76.50	77.20	76.85
1100	79	114	14	36	Jun	77.15	78.75	0	0 46
1150	46	85	31	57	<u> </u>	77.40	77.00	77.70	77,40
1200	25	<u>61</u>	90	83	CH	IDE OIL (Ug	htj 42,000 Ù	S gades \$/ba	ार्ख -
Cocca LCE	De	c Mar	Dec	Mar		Lotest	Previous	High/Low	
875	40	85	31	45	Nov	18,49	18.49	18,52	18.38
900	30	71	46	58	Dec	16.68	18.68	16,70	16.58
925	21	58	62	68	. lan	18.78	18.80	18,80	18.71
	_				Feb	18.52	18.92	18.91	18.82
Brent Crude	No	v Dec	Nov	Dec	Mar	19.02	19.02	19.00	18.92 19.00
					Apr	19.10 19.14	18.10 19.18	19.07 19.17	19.00 19.08
1700	19	61	3	24	Jun	19.22	19.25	19.20	19.18
1750	1	33	30	47	~				

19.30 19.35

ATI	NG OIL 4	2,000 US g	pills, cents/l	US gails	- Ci	nicag	10		
	Latest	Previous	High/Lor	w -			,000 bu min;	cents/ROth h	
QV	55.75	\$5.85	55.90	56.45		Clase	Previous	High/Lov	
9C	56.60 57.10	56.76 57.16	56.75 57.17	<i>5</i> 6.35 56.80	Nov	606/6	610/4	613/0	607/-
,	57.10	57.08	57.10	56.75	Jan	815/2	617/2	619/8	814/
=	56.00	\$8.01	57.00	55.80	Mar	621/4	623/4	626/0	620/
г	54.76	54,76	0	0	May	625/2	628/0	629/2	624/
y	53.70	53.66	53.70	53.70	Ju) Aug	629/4 628/4	631/2 630/6	633/4 631/0	828A 628A
n I	54.50 53.15	53.11	0	0	Sep	619/0	620/4	822/4	619/
9	53.83	53.23 53.83	0	0	Nov	B11/4	812/B	614/0	8104
				 -	_ SOY	ABEAN OIL	60,000 lbs;	cents/ib	
)CO/		es:\$/torve:			_ —	Close	Previous	High/Low	,
	Çiosa	Previous	High/Lov	<u> </u>	_ Oct	22,30	22.50	22.60	22.25
C	1124	1118	1137	1112	Dec	22.47	22.61	22.69	22,43
•	1160	1158	1175	1152	Jan Mar	22.59 22.76	22.70 92.91	22.77	22,55
Y	1178	1174	1195	1174	May	22.70	22.83 22.85	22.89 22.95	22,70 22,78
9	1194 1215	1192 1209	1203 1226	1192	Jul	22.83	22.80	22.95	22.75
:	1227	1221	1231	1215 1227	Aug	22.65	22.65	22.85	22,65
,	1237	1231	0	0	Sep	22.60	22.56	22.70	22,60
y	1252	1246	1245	1244	SOY	WEAN ME	AL 100 tons;	\$/ton	
,	1265 1266	1259 0	0 1288	0 1288	_	Close	Previous	High/Low	
					_ Oct	190.1	190.3	191,4	189.5
70	E 70° 37,	.500lbs; cer	its/lbs		Dec Jan	189.7 189.7	189.5	190.7	188.9
	Close	Previous	High/Low	,	Mar	190.7	190.3 191.4	191.2 192.5	189,4 190,2
_	74.10	72.05	74.20	72.30	- May	191.5	192.6	193.6	191.3
	78,60	74.55	76.70	7230 75,10	Jul	193.3	194.5	195.5	193,2
,	77.90	75.80	77.90	76.60	Aug Sep	193.5 193.6	194,5	195.5	193.5
	79.20	77.10	78.65	78.85			194.5	195.5	193.6
	80.50	78.40	80.00	79.40	MALZ	E 5,000 bu	min; cents/5	ilo bushel	
	82.70 85.75	80.66 84.00	81,50	81.50	_	Close	Previous	1-Egtr/Low	
				<u> </u>	Dec	241/6	241/4	243/0	240/4
GAR	WORLD	*11* 112,0	00 libe; cent	b/bs	. Mar . May	250/2 255/0	249/4	250/B	248/8
	Ciose	Previous	High/Low		النال .	258/0	254/0 256/6	255/2 258/2	253/4
	10.73	10.60	10.74	10.01	- Se p	252/8	251/4	253/0	256/4 252/0
	10.84	10.75	10.84	10.61 10.74	Dec Mar	247/0	245/4	247/4	246/0
	10.00	10.82	10.90	10.79		253/4	252/0	<u></u>	6
	10.92	10.82	10.86	10.82	WHEA		min; cents/6	City-bushel	
110	N 50,000	ibs; cents/l	ba		- Dec	Close	Previous	High/Low	
	Close	Previous	High/Low		- Dec Mar	322/0 326/2	322/4 326/2	328/0 327/2	321/0 325/0
	59,85	58.68	60.05	58.62	May	321/6	321/0	323/2	321/0
	61.37	60.27	61,40	80.25	Jul Sap	311/2 316/0	310/0 315/0	311/6	309/4
	61.95 62.60	60.90 61.56	61.95 62.60	61.50	Dec	323/6	324/0	316/0 323/6	316/0 323/6
	61.50	61,75	62.60 0	82.25 0	UVE C	ATTLE 40	000 lbs; cent		
1	62.50	81.75	62.40	62.00		Close	Previous		
	62.00	82.50	0	0	Oct	70.925	72.050	High/Low	
NGI	e Juice	15,000 lbs;	cents/ibs		Dea	72.725	73.925	72.050 73.975	70,900 72,700
1	Close	Previous	High/Low		Feb Apr	73.975 75.100	74.725	74.900	73.950
_	128.30	128.60	129.75	127.25	Jun	75.125 71.825	75.875 72.400	75.950 72.500	75.100
	129.56	129.85	131.00	127.25 128.75	Aug	70.625	71.150	72.500 71.300	71,800 70,500
	130.00	131.35	131,80	130.00	Oct	71.075	71,650	71.500	71.075
	132,15 133,15	132.35	133,25	131.50	LIAS H	IOGS 40,00	il it; cente/it;	4	
	133.65	133.55 133.85	133.15 133.65	133.15 133.65		Close	Previous	High/Low	
		132.35	0	0	Oct	49.800	49.850	49.800	40 000
•	132.15	132.35	Ö	Ð	Dec	50.800	50,475	49.900 50.900	49,300 50,100
•	132.15 132.15		0	0	Feb Azer	50,400 47,950	49.950	50.500	49.700
•	132.15	132.35			Jun	47.950 52.150	47.500 51.850	48.100	47,400
	132.15 132.15 132.15	132.35			أنتال	61.050	50.500	52,300 51,100	51,700 50,400
LDIC	132.15 132.15 132.15			!	A		49,175		
EDIC	132.15 132.15 132.15 585 (Bas	4:Septemb	er 18 1931 e	100)	Aug Oct	49.800 45.800		49.650	
Dic	132.15 132.15 132.15		and Byo	ут ад о	Oct	45.000	45,300	45.850	
	132.15 132.15 132.15 132.15 588 588 (Bas Oct 8	Oct 7	er 18 1931 - meth ago 1634.8 31 1974 - 1	yr ego 1590.e	Oct	45.000 BELLIES 4	45.300 0,000 lbs; ca	45.850 rks/to	
DEC EUTO	132.15 132.15 132.15 132.15 588 588 (Bas Oct 8	Oct 7	1634.8	97 890 1590.8	Oct	45.000 BELLIES 4 Close	45.300 0,000 lbs; cs Previous	45.850 rts/to High/Low	49.060 45.200
DEC UTR	132.15 132.15 132.15 132.15 ERS (Bas Oct 8 1573.3 JONIES (I	Get Septemb Oct 7 1574.6 Base: Dec. 3 Oct 8 117.98	1634.8 31 1974 = 1 month ago 122,44	97 990 1590.8 000 97 990 113.76	PORK Feb Mer	45.000 BELLIES 4	45.300 0,000 lbs; ca Previous 57.900	45,850 rts/to Fegh/Low 58,500	45.200 57.700
C 17	132.15 132.15 132.15 132.15 ERS (Bes Oct 8 1573.3 JONES (Oct 7 1574.6 Base: Dec. :	1634.8 31 1974 = 1 moth ago	97 990 1590.9 00) 97 ago	PORIK Feb	45.900 BELLIES 4 Close 58.160	45.300 0,000 lbs; cs Previous	45.850 rts/to High/Low	45,200

FINANCIAL TIMES WEEKEND OCTOBER 9/OCTOBER 10 1993 CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE

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Detroit Dies in 895m offe

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Dollar plunges on jobs data

DISAPPOINTING US school break Also, there had DM1.5230. It fell below Y105 employment figures quashed hopes that the US economy heen widespread hope that the August figure might have been might be back on track yesterday and sent the dollar down sharply against a wide range of currencies writes Peter John.

Initially, the rise in the nonfarm payroll data was as expected. A poll of 30 economists pointed to a rise of 155,000 in September employment compared with an August contraction of 39,000 jobs. The final figure came in at 156,000 and the August figure was revised down by only 2,000 to a fall of

However, when the figures

down of the data showed that more than half of September's rise represented teachers returning to work after the

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

8.5 1.75 11.50 4.50 19

3 Bank mist reters to central back disc: These are not queted by the UK, Spain † European Commission Calculations. * All SOR miss are for Oct 7

Morgan Guaranty changes: aver 1980-1982-100. Bank of England (E Average 1985-100) "Rates are for Oct 2

OTHER CURRENCIES Oct 8 £ \$

CURRENCY MOVEMENTS

80.9 64.6 90.1 115.6 111.1 114.0 127.0 116.5 121.3

Morgan Guaranty Changés %

Special " Orawing Rights

0.772673 1.41824 1.48053 49.8653 9.31713 2.25939 2.68091 40.412 10.481 11.4381 2.01816 NA

1.5350-1.5360 1.5226 1.5235 0.36-0.35pm 0.37 0.35pm 0.96-0.94pm 1.78 1.73pm 3.17-3.10pm 3.13 2.03pm

80.9 80.5 81.1 81.0 81.0 81.0 81.0 80.9

Oct 8

revised upwards as it clashed with household employment data showing a rise of 409,000.

Mr George Magnus, chief economist with S.G. Warburg said: "It is a very sluggish employment picture which means weak income growth and weak consumer sales."

The figures benefited the ing inflation, but failed to help the dollar, which S.G. Warburg sees falling below DM1.60 soon. The US currency was further

were released at 1.30pm European time, the dollar sank more than two pfennigs against the D-Mark and lost around a cent against the Japanese yen and sterling.

Economists said a breakdown of the data showed that By the end of official dealing in London it had recovered some lost territory to close at DM1.6040, down from

against the Yen at one stage but closed at Y105.50, up from Y105.10 previously and sterling was stronger at \$1.5360, up from \$1.5225.

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG CALT FUTURES OPTIONS CSO.000 64ths of 100%

LONDON (LIPPE)

Close High 99.85 99.97 99.97 100.09

Estimated volume 0 (0) Previous day's open int. 0 (0) THREE MONTH STERLING * 9500,000 peints of 100%

Closs High Low 83.73 93.76 93.72 94.36 94.41 94.25 94.76 94.80 94.74 94.99 95.03 94.97 95.06 95.09 95.05

Estimated volume 2213 (9261) Previous day's open Int. 48685 (50058)

Close High Low 91.55 91.85 91.55 92.20 92.21 92.14 92.57 92.80 92.52 92.76 92.79 92.71

Calls-antitionments	Puts-tell	
Dec	Mar	Dec
2-52	3-10	0-24
2-05	2-36	0-41
1-26	2-04	1-00
0-81	1-40	1-33
0-38	1-16	2-10
0-22	0-81	2-58
0-12	0-45	3-48
0-13	1-40	1-40
1-40	1-40	1-40
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The D-Mark was generally strong, particularly against the French franc whose weakness reflected the rate cut dilemma of the Bank of France. The central bank desperately needs to ease monetary policy to invigo-Treasury market, which quakes at prospects of increasthwarted by pressure on the currency. Yesterday, the D-Mark rose to FFr3.5070 from

FFr3.5010 previously.
The Italian Lita also suffered, slipping to L995 against the German currency before a a tighter repo helped stabilise it for a close at L990, down from L987.4

Sterling straddled the Dollar/ D-Mark divide, falling half a plennig against the D-Mark to DM2.4650 but gaining nearly one and a half cents against

EMS	EUROPE	AN CUR	RENCY U	NIT RAT	ES
	Epz Central Rates	Currency Amounts Against Ecu Oct 8	% Change from Central Rate	% Spread vs Westest Currency	Divergence indicator‡
Dutch Guilder	2.19672 7.94964 0.806628 154.250 6.53883 192.854 40.2123 7.43679	2.14019 1.90345 0.803085 155.211 0.83005 197.088 41.3627 7.72150	-2.57 -2.37 -0.07 0.62 2.16 2.18 2.88 3.83	6.57 6.35 3.96 3.19 1.83 1.61 0.94 0.00	- 0 -4 -18 -15 -21 -28

POL	POUND SPOT - FORWARD AGAINST THE POUND									
Oct 8	Day's spread	Close	One recets	P2	Three months	% p.e.				
Norway France	1.5210 - 1.5370 2.0305 - 2.0465 2.7615 - 2.0465 53.45 - 63.96 9.9785 - 10.0545 1.0435 - 1.0505 2.4610 - 2.472 20.15 - 202.10 20.15 - 202.10 20.15 - 202.10 10.7995 - 10.8465 8.6205 - 8.6720 12.2255 - 12.3230 160.29 - 182.53 17.50 - 7.744 2.1540 - 2.1725 1.3330 - 1.3170	10.7900 - 10.8000 8.6400 - 8.6500	0.38-0.34cpa 0.28-0.21cpm 14-22cbs 14-22cbs 0.07-0.11cds 1-2-135cbs 70-83cds 70-83cds 1-14cds 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-14cds 1-2-15cbs 1-	2.73 1.44 -0.81 -1.03 -1.03 -0.91 -8.97 -2.95 -1.98 -2.95 -2.95 -2.95 -1.98	0.97-0.94pm 0.82-0.449pm 15-1-165 42-534bs 02-0-0.25dbs 27-387-bs 212-2374bs 18-180bs 19-21-dbs 24-31-dbs 11-1-149m 31-3-5-dbs	249 1.07 2.55 2.45 2.55 2.45 2.45 2.45 2.45 2.45				
	rates taken kowards t	the end of London tra			er 1,78-1,73pm , 1					

	Days	- FORWAI		S .	Three	An 1
Oct 8	spreed	Close	One records	pā	months	pΔ
Kt	1.5210 - 1.5370	1.5355 - 1.5365	0.36-0.34сргн	273	0.97-0.94pm	24
clandt	1,4495 - 1,4720	1,4655 - 1,4665	0.48-0.48000	3.85	1.25-1.23(00)	3.4
aredii	1.3290 - 1.3360	1,3315 - 1,3325	0.15-0.17cds	-1.44	0.44-0.50da	-1.4
etherlands .	1,7995 - 1,8240	1.8030 - 1.8040	0.52-0.55cds	-856	1.39-1.45ds	-3.1
aigium	34,70 - 35,30	34.80 - 34.90	19.00-21.00cds	-6.89	49.00-54.00 <i>6</i> s	-5.9
aumark	6.4950 · 6.5825	6.5075 - 6.5125	3.65-4.05credis	-7.10 l	9.60-10.20ds	-60
HEIRAY	1,5995 - 1,6235	1.6035 - 1.8045	0.52-0.535466	-389	1.38-1.406	-3.4
riugal	SS.M - 167.75	165.90 - 168.90	121-125ctis	-893 (333-348ds	-8.2
ali	130.20 - 132.25	130.50 - 130.60	87-91cds	-0.18	225-232ds	-7.00
	1584.00 - 1612.00	1586.75 · 1587.25	7.50-8.10kmds	-591	21.80-22.70ds	-5.6
mgy	7,0000 - 7,1010	7.0250 - 7.0300	1.85-2.10oreds	-3.37	520-550ds	-30
ance	5.6100 - 5.6900	5.6250 · 5.6300	200-210cs	-4.37	5.48-5.63ds	-3.9
	7.9800 - 8.0825	7,9950 - B,0000	3.25-3.55cccds	-5.TO	8.30-8.80da	-42
man	104.85 - 105.80	105.45 - 105.55	0.07-0.06 70 m	0.74	0.24-0.2200	0.8
	11,2775 - 11,4140	11.2825 - 11.2875	3.35-3.65capds	172	9.00-10.00:5	-33
dizerbod .	1.4010 - 1.4260	1.4050 - 1.4060	0.19-0.2225	-1.75	0.43-0.49ds	-1.3
at	1.1820 - 1.1790	1.1760 1.1770	0.46-0.45000	464	1.31-1.29pm	44
neumarckal c	atea takan kwanda k	he end of Loodon to apply to the US dol:	ding, † UK, ireland or and not in the i	and Equ dividuel	are quoted in US o currency.	74.00 C

Oct 8	Short	7 Daya	Qme	Tares	Sir	Or
	term	natice	Month	Months	Moratha	Ye
Sterling. US Doller. Can Dellar. Dotch Guldder. Surles Feare. D-Mark. French Feare. Belgian Franc. Yen. Banish Krone. Aelan \$500. Spenish Peseta. Portaguese Een. Loog term Burdollers. 54% per cost nomin	61 52 22 24 24 24 24 24 24 24 24 24 24 24 24	6-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	######################################	**************************************	చేన్న ఆఫీకోనిని నేట్ చేన్న క్ ఫీకోట్రో వేస్తున్నాని కి	518 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5

	Hong Kong	2427.58	5 - 2,325 5 - 218.6 0 - 8,806 0 - 358.8 5 - 11.84 5 - 2430.	5 1.5 30 142 0 5.40 225 80 7.60 156	.585 - 7240 - 3.400 - 7250 -	0.9985 1.5190 142.570 5,7435 234.050 7,7280 1585.00 812.10	Sterling US Dollar Can. Dell Dulch Gu Swiss Fo D-Mark French R Isalian F Belgian F	ider Oc	H	6 ² 2 4 ³ 6 6 ³ 3 7 ² 6	31, 41, 611, 7,4, 912	54 3 4 4 6 4 6 1 7 4 8 9 6 1 7 8 9 6 1 7 8 9 8 9 6 1 7 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	564 - 3 464 - 6 464 - 6 465 - 6 744 - 8 94		4-5-4-6-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	31, 51, 61, 61, 81, 91,	- 347 - 476 - 476 - 476 - 688 - 888 - 888	513 513 513 44 613 613 613 613	165 155 155 155 155 155 155 155 155 155
-		0.4576 53.45 3.895 4.773 2.777 5.752 2.403	0 · 0.458 5 · 53.55 5 · 3.897 6 · 4.777 5 · 2.781 0 · 5.752 5 · 2.405	80 0.2 0 2 0 3 0 1 5 3 0 1	9840 - 14.80 - 1130 - 1130 - 115 - 7495 - 4435 -	0.29920 34.90 2.5410 3.1150 1.8135 3.7505 1.5885 3.4450	Yen	reseta reseta re Esc	2/3 312 1012 121 121 121 121 121 121 121	- 10 - 21 ₂ - 10 ² 4 2 - 12	3 ³ 2 · 10 ² 2 · 12 ³ 4 ·	114 Perse	10½ - 1 12½ - 1 123 - 1	03. 10 13. 1	4 - 83 4 - 3 4 - 10 13 - 11	82 4 10 113 5 years 4	- 8% - 3 - 94 - 10%	41, 97, 107,	- 712 - 314 - 92 - 103
	SAY (Fo) Tahvan U.A.E	6.417: 41.0		ĭ ï	1850 - 6.75 - 6715 -	4,1950 28.85 3.6735				EX	CHA	NÇE	CRC	es	RAT	ES			
							Oct 8	E	\$	DM	Yes	F fr.	S fr.	N FL	Lbra	CS	8 Fr.	Pta.	Sch.
																			1.304
â			ARD				DAN S S S S	1 0.651 0.406 6.173	1.536 1 0.623 9.481	2.465 1.605 15.22	182.0 105.5 65.72 1000.	8.845 5.828 3.507 53.36	2.158 1.405 0.875 13.32 2.498	2,770 1,803 1,124 17,10 3,204	2438 1587 989.0 15049 2820	2,045 1,331 0,830 12,62 2,388	53.50 34.83 21.70 330.2 61.89	200.6 130.6 81.38 1238 232.0	0.849 0.529 8.049
â			ARD ST S				YEN FFr. S Fr.	0.406 6.173 1.157 0.463	1 0.623 9.481 1.777 0.712	1.505 15.22 2.851 1.142	105.5 65.72 1000. 187.4 75.07	5.628 3.507 53.36 10. 4,006	1.405 0.875 13.32 2.496	1.803 1.124 17.10 3.204 1.284	1587 989.0 15049 2820 1130	1.331 0.830 12.82 2.386 0.948	34.83 21.70 330.2 61.89 24.79	130.6 81.38 1238 232.0 92.96	0.849 0.529 8.049 1.508 0.604
ê			ST S	TEH	LIN	12 12	YEN F.Fr.	0.406 6.173 1.157 0.463 0.361 0.410 0.489	1 0.623 9.481 1.777 0.712 0.555 0.630 0.751	1,505 15,22 2,851 1,142 0,890 1,011 1,205	105.5 65.72 1030. 187.4 75.07 58.48 66.45 79.22	5.628 3.507 53.36 10. 4,006 3.121 3.545 4,227	1.405 0.875 13.32 2.498 1 0.779 0.885 1.055	1.803 1.124 17.10 3.204 1.284 1 1.136 1,355	1587 989.0 15049 2820 1130 880.1 1000. 1192	1.331 0.830 12.62 2.368 0.948 0.738 0.839	34.83 21.70 330.2 61.89 24.79 19.31 21.94 26.16	130.6 81.38 1238 232.0 92.96 72.42 82.28 98.09	0.849 0.529 8,049 1.508 0.804 0.471 0.535 0.638
â		AINS	1.5325 2.4674 4.6462	TER 3	LIN	G 12	YEN F Fr. S Fr. K FL Lira	0.406 6.173 1.157 0.463 0.361 0.410 0.489 1.869 0.499 0.767	1 0.623 9.481 1.777 0.712 0.555 0.630 0.751 2.871 0.768 1.178	1,505 15,22 2,851 1,142 0,890 1,011 1,205 4,807 1,229 1,890	105.5 65.72 1090. 187.4 75.07 58.48 66.45 79.22 302.8 80.76 124.2	5.628 3.507 53.36 10. 4.006 3.121 3.545 4.227 18.16 4.310 6.630	1.405 0.875 13.32 2.496 1 0.779 0.885 1.055 4.034 1.076 1.655	1.803 1.124 17.10 3.204 1.284 1 1.136 1.355 5.178 1.381 2.124	1587 989.0 15049 2820 1130 880.1 1000. 1192 4557 1215 1870	1.331 0.830 12.62 2.368 0.948 0.738 0.839 1 3.822 1.019 1.588	34.83 21.70 330.2 51.89 24.79 19.31 21.94 26.16 100. 26.87 41.03	130.6 81.38 1238 232.0 92.96 72.42 82.28 38.09 375.0 100.	0.849 0.529 8.049 1.508 0.604 0.471 0.535

1837 1.531 34.83 130.5 0.849 89.0 0.850 21.70 81.38 0.529 59.49 12.62 330.2 12.78 8.049 252.0 1.508 130.0 0.738 19.31 72.42 0.471 0.738 19.31 72.42 0.471 0.000.0 0.839 21.94 82.28 12.55 11.92 1 26.16 98.09 0.638 19.57 3.822 100. 375.0 2437 1215 1.019 26.87 100. 0.839	* Contracts traded on APT. Costing prices shown. POUND - DOLLAR FT FOREIGN EXCLUSIVE RATES
1970 1.588 41.03 153.8 1. r 100; Peseta per 100.	Spot 1-min, 3-min, 6-min, 12-min, 15390 1.5325 1.5285 1.5185 1.5054
FT LONDON INT	ERBANK FIXING

MONEY MARKETS

MONETARY conditions in the UK continued in relaxed style at the end of the first week of the continue next week and the new quarter with short-term money rates staying low and the day's liquidity shortage easily dealt with, writes Peter John.

Short rates stay low

Meanwhile, short sterling futures remained in the wings with volumes low and the range staying tight.

UK clearing bank base lending rate 6 per cent from January 26, 1993

At the start of trading yesterday, the Bank of England forecast a cash shortage for the clearing banks of around £1.1bn. The figure was below the high levels seen earlier in the week but still higher than

central bank bought £950m of than 12,000 lots. treasury bills for repurchase by the market on November 1 by the market on November 1 at 5 per cent interest. Shortly afterwards, the Bank bought £61m of Bands One and Two

bills at 5% per cent. In the afternoon, the shortage was revised upwards to £1.15bn and the Bank provided a further £164m, taking total help for the day to

£1.075bn. conditions saw overnight rates to put significant pressure on falling as low as 3% per cent at the market.

continue next week and dealers said they were seeing the Monday-for-Tuesday rate quoted as high as 64 per cent.
Short sterling held within a
four-basis point range as one
dealer commented: "We're all waiting to see what the weekend press has to say about John Major's speech." Certainly, the Prime Minister's speech itself, the key point of the Tory Party conference, carried little in the way of market sensitive information and while the most heavily traded futures contract is discounting a third of a percentage point off base rates few believe that further cuts will be made before the

November budget. The December contract rose Most of the shortage was dealt with immediately as the

per cent with some light demand from banks looking to build up reserves ahead of the

weekend. Dealers said banks would lose liquidity as yesterday was the pay date for some DMI 2bn of bonds issued earlier in the volume was not high enough

6 months US Dollars (11.00 s.m. Oct 8) 3 months US dollars bid 3¹4 offer 3³6 0일도 3구 The fishing rates are the arithmetic means rounded to the naturest one-shakenith, of the bid and officed rates for \$70m quoted to the market by five reference barries at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgam Quaranty Trust. **MONEY RATES** Treasury Bills and Bonds **NEW YORK** 3.08 Three year... 3.07 Five year ... 3.04 Seven year... 3.16 10-year Lunchtime

ed fundsed funds est interven	5 00	2%	One year Ywo year		3.31 30- 3.77	year	5.92			
Oct 8	Ove	ernight	One Month	Two Months	Three Months	Six Months	Lombard Intervention			
rankturt	7 145 8 4 2 18 8 5	-7A	6.75-6.85 7.07-7.27 4.2-413 8.45-6.55 813-814 811-811 611-73	6.85-6.80 - - - - - 6%-7	8.80-6.70 7.06-7.26 4.7-4.3 6.30-6.38 85 ₈ -83 ₄ 93 ₈ -93 ₂ 87 ₈ -7	6.35-6.46 - - - 6 ⁵ 8-6 ³ 4	7.25 6.75 - - - -			
LONDON MONEY RATES										
0cl 8	Ŧ		7 4			7	Doe			
ner é .	-	Overnigb	7 days notice	One Month	Three Months	Six Months	Year			

Dealers said banks would lose liquidity as yesterday was the pay date for some DML2bn of bonds issued earlier in the week by the central bank of Lower Saxony. However, the volume was not high enough



Close High Low Prev. Dec 91.55 91.65 91.55 91.64		October 6, 1993	decrease for week
Mar 92.20 92.21 92.14 92.20	LIABILITIES	2	٤
Jun 92.57 92.60 92.52 82.56 Sep 92.76 92.79 92.71 92.74	Capital	14,553,000	
	Public Deposits	1,318,801,789	+ 47,925,459
Estimated volume 7254 (8360)	Bankers Deposits	1,517,632,898	- 120,770,323
Previous day's open let. 95646 (95884)	Reserve and other Accounts	4,571,647,713	+ 1,378,121,619
FT-SE 100 BBDEX * 225 per fulf ledex point	-	7,422,635,400	+ 1,305,276,955
Close High Low Prev. Dec 3143.0 3144.0 3109.0 3122.0	ASSETS		
Mar 3160.0 3155.0 3145.0 3139.0	Government Securities	1,145,830,193	- 73,495,000
Jun 3172.0 3135.0 3145.0 3135.0	Advance and other Accounts	5,820,651,854	+ 1,616,147,945
Estimated volume 7810 (5793)	Premises Equipment & other Secs	444,553,721	- 238,274,802
Previous day's open int, 58208 (58567)	Notes	11,386,792	+ 889,029
	Coin	213,140	+ 9,783
 Contracts baded on APT. Closing prices shown. 	•	7,422,835,400	+ 1,305,276,955
	ISSUE DEPARTMENT		
	LIABILITIES		
POUND - DOLLAR	Notes in circulation		_ 889,029
	Notes in Banking Department	11,386,792	+ 889,029
FT FOREIGN EXCHANGE RATES	-	17,130,000,000	
Spot 1-min, 3-min, 6-min, 12-min, 1,5380 1,5325 1,5285 1,5185 1,5054	ASSETS		
	Government Debt	11,015,100	
	Other Government Securities	6,816,588,568	- 272,347,710
DE ANY FOUND	Other Securities	10,302,396,332	+ 272,347,710
ERBANK FIXING	-	17,130,000,000	
6 months US Deliars			

BANK RETURN

Increese or

BA	E LENVING RA	41E3
%	%	%
eny 6	Cyprus Popular Bank6	NetWestminster 6
nk 6	Duncan Lewie 6	Nykredit Mortgage Brik 6.5
6	Exeter Bank Umited7	●Ree Brothers 6
_	Classical B Com Contr. 7	O Deade and a Dook I sel O

DACE LENDING DATES

Adem & Compe Affed Trust Bank AlB Bank SHerry Anabache B & C Merchant Bank .. 13 Bank of Beroda 6 Benk of India . Brit Bik of Mid East 6

Courts & Co.

RANKING DEPARTMENT

eRobert Fleming & Co 6 Habib Bank AG Zurich _6 Heritable & Gen Inv Blc. 6 Hongkong & Shanghai.. 6 Julian Hodge Bank 6 CLeopoid Joseph & Sons 6 Lloyds Bank ...

CUnited Blk of Kuwait 8 Unity Trust Bank Pic ... 6 Yorkshire Bank Meghraj Bank Ltd ,...... 6 McDonnell Couglas Bk. 6 Midland Bank ...

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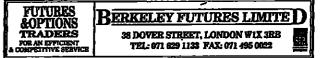
The Co-operative Bank - Coatd. Brokens Deport - Makhat Access 225,0004-234,999 ... 350 2.8 210,000-234,999 ... 350 2.8 250,002-234,999 ... 350 2.6 2500-23999 ... 300 2.2 30-90 day optor eminists Tal 081Gentits & Co **Trust Funds** COUNTS or LAD STREET, Laurine WC2R COS Coults Companies Accepted for clients 16 Lateback Street, London FC2R 980 Rates negotiable up to... | 6.800 CAF Money Management Co Ltd 46 Pembery Reed, Torbridge TN9 2,0 Security rotal, 100,000 Nr. Security Report Funds, 18.42 Security Over £1 milition 18.52 Security Over £2 milition 18.62 - 5.53 3-44m - 8.64 3-14th - 5.74 3-14th | Dec | Hong Bank (Landson) PLC Promier Ace | Dec | Hong Bank (Landson) PLC Promier Ace | Dec | Cent. Bd. of Fin. of Cherch of England‡ 2 Fore Street, London BC27 &AC 071-C86 1616 Deposit 5.60 - [5.72] 3-Mile 3.64 4.91 6-465 3.72 5.02 5-465 3.75 5.02 5-465 1.38 1.85 3-465 - 5.10 3-465 Fidelity Money Market Account Fidelity Brokeson Senices Ltd, Online Ho **Money Market Bank Accounts** \$2.600-69,099 ______ | 2.27 | 170 | 2.29 | Or \$10,000+______ | 3.74 | 2.81 | 3.79 | Or 30 GB; Road, Loudon ECHY 2NY. Transpare Account — for professional analysis of 225,000 and 225 and 22 | Julian Hodge Bank | Ltd | 10 Windser Place Curoft OF1 38x | 0222 225 | 6 Min Flood Rate Deposit Acc | 7,00 | 5,25 | 7,12 | 3 Min Flood Rate Deposit Acc | 6,50 | 4,88 | 6,06 | 1 Min Flood Rate Deposit Acc | 6,50 | 4,85 | 9,70 | **Wiled Trust Back Ltd** 17–101 Canooc St. London. E ADDADD0025,000+ 25 Bank of Scotland 38 Thresheeds S, 6C2P 25H Mit Ce, for 2,598-47,99 4.25 225,000 - 2248,999 4.60 2250,000 - 6.75 3.26 3.45 4.31 ount HLCA. Save & Prosper/Robert Fleming 16-22 Western Rd, Romford RM1 3LB. TESCA | 5.25 | Or | TESCA | 5.25 | Or | TESCA | 5.25 | Or | THE Trust Limited | 1.25 | 0.25 | 0.25 | THE Trust Limited | 1.25 | 0.25 | 0.25 | THE TRUST LIMITED | 1.25 | 0.25 | 0.25 | THE TRUST LIMITED | 1.25 | 0.25 | 0.25 | THE TRUST LIMITED | 1.25 | 0.25 | 0.25 | THE TRUST LIMITED | 1.25 | 0.25 | 0.25 | THE TRUST LIMITED | 1.25 | | 120 Chookside, London FC7/5D5 | 971-382 400 | 120 Chookside, London FC7/5D5 | 971-382 400 | 120 Chookside, London FC7/5D5 | Ciydesdale Baqik Flexible Solution Act Ciydesdale Baqik Flexible Solution Act 03 Si Necest Proc. Grayon 61 291. 041–248 7070 Flexibor-129 999 422 317 429 07 Flexibor-129 999 422 317 429 07 Flexibor-129 999 427 220 434 02 Western Trust High Interest Chaque Acc The Managentie, Piprouch Ft. 15E 0752 223141 15.000-514.979 520 413 561 00 55.000-514.979 525 234 555 00 51.000-52.989 556 375 509 00 (7345 252000 -) - | Yearly 1 6.00 ster - Card Seed County Accased access 1 5.84 4.38 | 6.00) Per access 1 5.84 4.38 | 6.00) | Comparison | Com

MONEY MARKET FUNDS



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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc. Treasury 133, % Six 2000/03 - £136 136/4 136(): 136(): tuer 1015% Sth 2005 - £127.12

Corporation and County

Stocks

London County 2¹2% Cons Stx 1920for after) - 229 (50:c93) Cry of) 1112% Red Stx 2006 - C128 (SOc.93)

Kensangton & Chelbea(Royal Borough) 11.15%

Red Sik 2006 - 1,120 1₂ (SOc.93)

Leeda(City of) 1312% Red Six 2006 - £142\$

Marchester(Cy of) 11.5% Red Six 2007 - £1271₂ (SOc.93)

Newcastle-Upon-Tyne(City of) 1114% Red

Six 2017 - £130

Othern Met Borough Council 12.40% Red

Six 2022 - £125 (SOc.93)

UK Public Boards Agnoultural (Jordgago Corp PLC 512% Deb Sak 93/95 - £98 (50c93) Agricultural Montgage Corp PLC 64% Deb Sik 92/94 - 2014, (60c98)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Stering Capital PLC10³:55 Subord Girl Bdg 2000 ftr 5 Var) - 21 loft Abbey National Treasury Servis PLC 0125 Girl Bds 2003 ftr 5 Var) - 5104 lg 104 la 50C53

bbey National Treasury Servs PLC 73,46 Grd Nts 1998 (Br E Var) - £103(\$ 7) libbey National Treasury Servs PLC 8% Gld Bds 2002 (Br £ Yar) - £103 95

Bus 2003 (of E 74) * 100 33 National Treasury Surva PLC (012% Grid Nis 1937 (Sr EVar) - C1117a (50c93) Isria Finance Ld (014% Cnv Cap Bds2005(Br C50008100000) - E11814 Issan Development Bank 11% Bds 2001 (Br £1000&1000) - £1217a¢ Issociated Batish Ports Hidgs PLC 117a% Bds 2011 (Br £10000&100000) - £130.7

, алк ој Своесе 93,44 Вст, 2003 (Вг 2 Var) -Borclays Bank PLC 9,875% Undated Subord Nts - \$10912.35 101-

tradford & Strokey Building SocietyCollared FitgRights 2003(Reg Mulb£1000) - £1014 d & Bingley Building SocietyCollared Ne Nts 2003 (Br £ V.II) - £101 4

Sinstel & West Building Society 10 4% Suband Bds 2018 (Br & Vari - £1134, 55 British Agrospace PLC 103/16 Eds 2014 8/1181 APROPOS 100000 - £1157; (10099) 8/1181 APROPOS 100000 - £1157; (10099) 8/1181 APROPO PLC 1078/9 Eds 2008/8/21000810000) - £120 (10093)

£1031₂ (40c93) mash Gao PLC 87₂% Bos 2008 (Br £ van -የተነባትው th Land Co PLC 12¹2% Sds 2016

snown Carlo Co PCC 12-75 Box 2015 |Br2100008100001 - £134⁷6 |50c93| |Inbsh Telecom Finance BY 812% GIZ Nts | 1994 (EC1000810000) - EC100.94 101.04 Settish Tulecommunications PLC 71g% Bds 2003 [Br C Vary - £1011g (60c83) Intish Telecommunications PLC 121g% Bds 2006 - £1371g (10c73) Lumph Castrid Constitutions Burnah Castrol Capital Jarseyi La 912% Criv Cap Eds 2006 (Reg C1000) - C15:

Burmah Castrol Capital(Jersey) Ld 912% Cnv Cap Bds 2006/Br05000650000) - 015012 Cap Bds 2006/Br35000850009 - C15812 (4053)
Citicorp Banking Corp GldFR Sub CapAtts 30/10/36/Br510000) - 5100.2 (4053)
Costs Wreta Finance RV. 74/95 Gld Fed Cre Pri 2004 (8h - 13212)
Cost-Cota Amatil Ld 7 62/94. Bds 1996 (Br 5500810000) - 5108 10312
Daily Mail & General Trust PLC 81/96 Each Bds 2006 (Br150085000) - C18812
Daily Mail & General Trust PLC 81/96 Each Bds 2006 (Br150085000) - C18812
Daily Soft (Briting Sub 91/96) Each Bds 2006 (Br150085000) - 13812
Daily Sam Pinance NV 91/98 GrdRedCm/Pri 2004(CertS108r C116) - C9712/9
Dermarch(Kingdom of) 117/94 Bds 1994 - C10514 (10-cs3)
Ethans Sam Pinance & Secs PLC 49/6 Subord Cre Bds 2002 (Br25000850000) - 2981/9
ECC Group PLC 81/94 Cre Bds 2003(Br25000850000) - 2981/9
ECC Group PLC 81/94 Cre Bds 2003(Br25000850000) - 11014, (60Cs3)
Bf Enterprise Finance PLC 81/94 Gld Each Bds 2006(Br25000850000) - 11014, (60Cs3)
Bf Enterprise Finance PLC 81/94 Gld Each Bds 2006(Br25000850000) - 11077, (8rf Var) - C1081/94 94/94 Not 2007 (Br2194) - C1081/94 94/96 Not 2007 (Br2194) - C1081/94/96 Not 2007 (Br2194) - C1081/94 94/96 Not 2007 (Br2194) - C108

Bds 2009(Br55000510000) - £107.7 Finland(Brpublic of) 9-3, 5, Nr. 1997 (Br£ Var) - £108-3, 6 9-3, 5 Forte PLC 9-3, 5 Bds 2003 (Br £ Var) -£108-3, 4 (10:23) General Beacht Greek (Intl NV Zero Cpn Gld Nr. 1994(Br\$1000510000) - \$38-3

NS 1994(arS1000&1000) - 938-2 Haffas Bulding Society 11% Subord Bds 2014(ar£10000&100000) - £125-2 Hamson PLC 91-% Chv Subord 2006 (ar EVar) - £119-2 (BC-23) Hamson Trust PLC 10% Bds 2006 (Br£5000) - £119-2 (BC-23) - £113 (10c33) Hickson Capital Ld 7% Cnv Cap Bds 3004

Hadison Capital Lot 7% Care Cap Bos 2004 (Rag) - 1291g (50c35) Hidean Capital Ld 7% Care Cap Bos 2004 (Britinona 10000) - 5128 (10c43) Hydro-Ouebec 12% 90bs/Srahl83// 2015(Britinona 100000) - 5142,3875

moretal Chemical Industries PLC 114% Bds. 1996(Brit5000) - 21061; (60c33) international Bank for Rec & Dev 91,% Bds 2007 (Brit5000) - 2115.36 2007 (Br.25000) - 2115.36
International Bank for Rec & Dev 1114% Nits
1995(Gr.C1000) - 1109 (SOC.23)
International Bank for Rec & Dev 12% Nits
1995(Br.C1000) - 1009 (SOC.23)
International Bank for Rec & Dev 12% Nits
1995(Br.C1000A10000) - 11112 (400-83)
Italy(Republic or) 1012% Bds 2014 (Br.C10000A50000) - 11212 (110-93)
Kansat Betric Power Co Inc 71g % Nits 1998
(Br C Var) - 210112
Latheroke Group PLC 51g% Subord Criv Bds
2004(Br.C1000B5000) - 213112
Latheroke Group PLC 57g% Bds 2003 (Br E Var) - 21037g

Ladinoke Group PLC 8% % Bdc 2003 (Br £ Var) - £103%
Ladinoke Group Finencel, Jersey)Ld 9% Cav
Cap Bdc 2005 (Br650003100000) - £103%
Land Securities PLC 912% Bdc
2007(Br670008-10000) - £110 ¼ ½
Land Securities PLC 913% Cnv Bdc
2002(Br67000) - £108 ½
Land Securities PLC 913% Cnv Bdc
2002(Br67000) - £108 ½
Land Securities PLC 913% Cnv Bdc
2002(Br67000) - £128 ½
Leads Permanent Bulding Society 71,2% Nts
1998 (Br £ Var) - £101% (40053)
Leads Permanent Bulding Society 71,3% Nts
1998 (Br £ Var) - £101% (40053)
Leads Permanent Bulding Society 73% Nts
1998 (Br £ Var) - £101% (40053)
Leads Permanent Bulding Society 73% Nts
1998 (Br £ Var) - £101% (40053)
Leads Bernerment Bulding Society 73% Nts
1998 (Br £ Var) - £101% (40053)
Leads Bernerment Bulding Society 73% Nts
1998 (Br £ Var) - £111% (40053)
Leads Bernerment Bulding Society 71% (40053)
Leads Bernerment Bulding Society

(SOcial)
Municipality Finance Ld 91/24 Gid Nts 1997
(Br 1/4a) - 2107/8 (40c)39
National Gird Co PLC 71/49 Bds 1998 (Br 2
Var) - 2103 (60c)39
National 8 Provincial Bidg Society 101/45
Subord Bds 2009/11 - 2117/4

National Westminster Bank PLC 111/2% Und-Subtes \$1000(Chv to Pri/Reg - \$1221/2 Vacional Westminster Bank Pt.C 111/2% Und-SubNts 21000fChv to PrijBr - 2121 1/8 (1003)

bomande Building Society 13,5% Subord No 2000 (Br £10000) - £127 4 (40c93) ppon Telegraph and Telephone Corp10% Na 1995 (BrEC1000&10000) - EC103.57 Pits 1995 (B-EC1000&10000) - EC103.57 (103.67 KOC501) Rorthumbran Water Group PLC 9¹₄% Bds 2002 (B: £ Var) - £109.1 (10-53) Norway (Rordom of) 8.275% Nis 2003 (Br 9C Var) - \$C105-\frac{1}{2} 105\frac{1}{2} (60-63)] Pacific Electric VirueScable Co Ld 31₄% Bds 2001 (Br 510000) - \$118 (40-93) Pearson Sterling Finance PLC 1041% Gtd Bds 2002 - £117\frac{1}{2} (10-63) PowerGen PLC 87₄% Bds 2003 (Br £10003) - £108\frac{1}{2} (10-63) Protential Finance By 9¹/₂% Gtd Bds 2007

Royal Bank of Scotland PLC 10 9% Subor Bds 1998 (Br£5000825000) - £112 12 12

Royal Insurance Hidgs PLC 95/46 Suberd Bos 2003 (Br E Var) - 2108 (4 (50c93) Sansbury (J.), Channel Inlands/Ld 81/2-10Cm/CapBds 2005(Br E5000&100000) 2141

E141
Severn Trent PLC 1712% Bds 1999 (Br £50003,10000) - £1183,
Savern Trent PLC 1113% 8ds 2001 (Br £50003,00000) - £1213, .775 £405-33
Smith & Nephew Finance N.V. 84,95 Gdd Red Criv Pri 2004 (Br - £1181)
Smithidne Beecham Capital PLC 813% Gld Nts 1938 (Br £ Var) - £1043, 1606-33
Swedenfkingdom of) 67% Nts 2003 (Reg \$1000 - \$1041, 1049)
Steefinikhtendom of 84% Refe \$1000 - \$1044 1049 \$2eeden(kgdam of) \$4% Bds 1996(6:\$5000) - \$1054 (\$0:639) TSB Group PLC 12% Subord Bda 2011 (Br £10:00\$100:000) - £1315

Zamac Finance (Jersoy) Ld 9³2% Crw Cap Bds 2006 (Reg £1000) - £106³2 Emisco Hong E10001 - E1052 Tarriac Financa Gersoyl Ld 31/96 Cm Cap Bds 2006/87 E2008550009 - E108% Tate & Lyle Int Fin PLC 53/95 Gid Bds 2001 | (Br E5000) - £381₂ (50c33) | Tesca PLC 81₈1₈ 8ds 2003(BrCVars)(P/Pd 20/2/94) - 62654 Tesco PLC 101/2/6 Sds 2002 (Br EVan -£116.425 (4069) Tesco Capital Ld 9% Criv Cap Sds 2005(Reg

(1) - £122 2 ½ 3 Tesco Capital Ld 9% Cmv Cap 6ds 1650 Capital Light CM cap dos 2025(3):250003 (1000) - C120\(^1\)
Thames Water PLC 912\(^1\) CMSubordBda 2006(67500035000) - E143 (50-53)
Thames Water Utities Finance PLC 10\(^1\)2\(^1\)3
Si International BV 7\(^1\)4\(^1\)3 (3d Bds 2003 (Br £ Var) - C101-7\(^1\)4\(^1\)3
International BV 7\(^1\)4\(^1\)3 (3d Bds 2003 (Br £ Var) - C102 (40-53)
(Br £ Var) - £102 (40-53)
Treasure Corporation of Victoria 8\(^1\)4\(^1\)3 (3d (Br £ Vari - £102 (40043) na 747 var 1458 Treasury Corporation of Vectors 81,45 Gdd 802 2003 (Br £ Vari - £1074 (60043) Uniter PLC 74,65 Nis 1998 (Br £ Vari -£102/33 (10043) United Kingdom 71,45 Bds 1997(2:041000310000) - DM104.9 (50043)

(50c93) vited Kingdom 714% Bals 2002(BrSVar) -\$110.74 (1Ocs lom 612% Treasury Nts 24/1/95 (Er ECU Var) - EC101.95 102.05 (50c9) Veish Water PLC 10¹4% Bds 2002 (Br -25000&10000) - 2117²6 (50cs) Voolwich Building Society 11¹4 Nts 1996(Bh:1000&10000) - 2111²6 2 (50cs)

Nts 2017 (Br £ Var) - £113 (10 Haldax Building Society DM100 16/4/97 - DM100 % 14/0c93) Halfax Building Society L50000m Indexed Nts March 1998 - L1151₂ (50cs3) SBAB DM100m 7.8% Nts 3/12/97 - DM106

Series LG 513m 9% Variable NeO Sec Nis, 1996 - 594 § (50.03). Sweden(Kingdom of) \$C250m 6,75% Instruments 30/12/56 - \$C102 102 § Sweden(Kingdom of) FR6000m 8/2% Nts 12/11/97 (8/r FR Var) - FR108,95 109 (\$0.053). Sweden(Kingdom of) \$350m 75/8 8ds 28/7/2000 - £103 § (40.053)

Sterling Issues by Overseas Borrowers

American Brands Inc 12¹/₂% Uns Ln Stk 2009 - £131¹/₂ 2 Bank of Greece 10¹/₄% Ln Stk 2010[Regi - £116 (40:53) Credit Foncier De France 10¹/₄% GddSerLnStk2011.12.13.14[Regi - £129], ½ (50:653) Denmark[vingdom of) 13% Ln Stk 2005 - £149], 6

Denmark/Ningtom of) 13% Ln Stk 2005 - £1421/g² European Investment Sank 9% Ln Stk 2001 (Regi - £111)_k European Investment Sank 9¹2% Ln Stk 2009 - £119¹_k

European investment sams 92% Lit Six 2009 - £118½
European Investment Bank 10½% Lin Six 2004(Reg) - £122½ ½ (SOC93)
European Investment Bank 11½ Lin Six 2002(Reg) - £124 (IOC93)
Ice-land(Republic of) 14½% Lin Six 2016 - £15½% Union Lin Six 2006 \$ Rep Opt - £15½ (1OC93)
International Bank for Rec & Dev 11.5% Lin Six 2003 - £190.44 ½ ½
Iristant 12½% Lin Six 2009(Reg) - £136∮
Malaysia 10½% Lin Six 2009(Reg) - £136∮
Malaysia 10½% Lin Six 2009(Reg) - £121½
Moniteal(£10) of 3% Perm Deb Six - £28
(EOC93)

New Zealand 11 4/4 Stk 2008(Reg) - \$13058 Portugal(Rep of) 5% Ln Stk 2018(Reg) -

Listed Companies(excluding Investment Trusts) APV PLC 3.15% Cum Pri £1 - 50 (50c83)
ASH Capital Financellersey/Ld 9½% Criv
Cep 8ds 2006 (Reg Units 1000) - £100½
Abendeen Trust PLC Wits to sub for Ord - 30
Abendeen Trust PLC A Whs to Sub for Ord - 32
½
Abtrust Altias Fund Shs of NPV(Stenting Port1080) - £1.091 (10c83)
Aegis Group PLC 55% Cniv Cum Red Pri
1983 10p - 55 (60c83)
Aema Malaystan Growth Fund(Cayman)Ld
Ord 50.01 - \$11

Ord \$0.01 - \$11

Ord 50.01 - 57.
Asha Malaysian Growth Fund(Coyman)War-arists to sub for Ord - 51% (ACe33)
Aliten Hums International PLC 7% (Net) Crv Curr Red Pri £1 - 88 (10-53)
Albert Reher Group PLC ADR (10-1) - \$11.24 (50-63)
Alexanders Hidge PLC 9½% Curr Pri £1 - 75 (50-63) (80cs0)

Alexon Group PLC 6.25p (Net) Criv Cum Red Pri 10p - 70 1 ½ 2 (10cs3)

Allied London Properties PLC 10-1% 1st Mag Deb Sth 2025 - 2123 ¼ (40cs3)

Allied-Lyone PLC ADR (17) - \$8.78 (50cs3)

Allied-Lyone PLC 51-7% Cum Pri 21 - 63 ½ ½

4 (60cs3)

* (DUCKS)
VSed-Lyone PLC 7¹2% Cum Prf £1 * 87¹2
(SOc\$3) (SOc#3)
Alled-Lyons PLC 111/4% Deb Sit 2009 - £135½ /4 (SOc#3)
Alled-Lyons PLC 51/4% Uns Ln Sit - £55 (4Oc#3)
Alled-Lyons PLC 51/4% Uns Ln Sit - £741/2
Alled-Lyons PLC 61/4% Uns Ln Sit - £741/2
Alled-Lyons PLC 71/2% Uns Ln Sit - £741/2

ISOCIO Allect-Lyons PLC 74/9 Uns Ln Stk 93/96 -199¹/₂ (COCIO) Ahts PLC 5.5% Cnv Curn Non-Vig Red Pri C1 - 73

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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Amber Day Holdings PLC 10¹2% Cum Red Prf 99/2002 E1 - 110 nerican Grands Inc Sha of Com Sta \$1.125 - \$3214 (40:693) ndraws Sylves Group PLC Cray Prf 50p - 47 8
Anglian Water PLC 51₈16 Index-Linked LinStk 2008(6.102416) - 51411₂
Anglo-Eastern Pientations PLC Warrants to sub for Ord - 1046
Anglo-Eastern Pientations PLC 121₂16 Uns Lin Sit 9539 - 1100 2 (60c80)
Associated British Foods PLC 696 Cum Pri Cl - 20 80c95

E1 - 70 (80csS) executated British Foods PLC 512% Lins Ln asociated British Foods PLC 5¹/₂% Uns Ln Six 87/2002 50p - 42¹/₂% esociated British Foods PLC 7¹/₂% Uns Ln Six 87/2002 50p - 47 (50cs3) bitwoods PLC ADR (5:1) - \$10 divoods PLC ADR (5:1) itviHidasi PLC 6% Cav Cum

Widel PLC 1012% Una Ln Stk 96/98 - 2100 (60c93) B.A.T industries PLC AOR (1:1) - \$7;60 0.075¢
8ET PLC ADR (4:1) - \$734¢ .98973¢
8ET PLC ADR (4:1) - \$734¢ .98973¢
8M Group PLC 4.8p (Net) Criv Cum Red Pri
20p - 35 8
8OC Group PLC 2.8% Cum 2nd Pri 11 - 48
(6Oc93) (SCC Group PLC 124;% Uns Ln Sik 2012/17 - \$1384 40 (60c93) BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -

185 (60c93) BTR PLC ADR (4:1) - \$23.1 (60c93) Sales Gifford Technology PLC Warranks to sub for Ord. - 8 (50c83) Sampton Property Group Ld 7*4 % Uns Ln Sol(91/88) - 598 (10c83) Bank of Internol(Seventor & Co of) Units NCP Sik Srs A E1 & 29 Liquitation - £13-ф Sak of hetanol@overnor & Co of Unda NCP Sak of hetanol@overnor & Co of Unda NCP Sak SreA HETANOS Liquidadon - IET2.15\$ Barctays PLC ADR (4:1) - S32% (BOCSS) Barctays Bank PLC Bluff Uns Cap Ln Stk 88/93 - £100 Bardays Bank PLC 12% Uns Cap Ln Stk 2010 - £131

2010 - P.131
Senciays Bank PLC 16% Uns Cep Ln Sik
2012/07 - E148¹g (SOC\$3)
Sordon Group PLC 7.25p (Net) Criv Red Pri
25p - 183 (SOC\$3)
Sardon Group PLC 11.25p Cum Red Pri
2005 10p - 119 2012
Sarings PLC 3% Cam 2nd Pri £1 - 112
Sarings PLC 3% Non-Cum Pri £1 - 133 (Soc\$4)
Sarings PLC 3% Non-Cum Pri £1 - 133 (Soc\$4)
Sarings PLC 3% Non-Cum Pri £1 - 134 (Soc\$4)
Sarings PLC 3% Non-Cum Pri £1 - 134 (Soc\$4) 510 (500534) Bass PLC AOR (2:1) - \$14½ Bass PLC 10½% Dob Stk 2016 - C127½ 8½ Bass PLC 4½% Uns Ln Stk 92/97 - £92 (40c93) 8.85 PLC 7²4% Uns Ln 58k 82/97 - £99³k ¹2 Bass investments PLC 73/9% Uns Ln Stk 92/ 97 - 599 (10053)

elivery PLC 95% Cum Red Pri 2014 E1 -117/2 (10083) 11/2 (10c93)

Bergesen d-y AS "B" Non Vtg Ste NK2.5 - NK1342 5 12 6

Backwood Hodge PLC 9% Curn Red Prf £1 - 32 (10c93) Blackwood noble PLC was comined in 21

- 32 (10-93)
Blockbuster Entertainment Corp She Com
Sk St.) 10 - 528,22

Blue Circle Industries PLC ADR (1:1) - \$4.4
Blue Circle Industries PLC 61-16 2nd Deb St.
1984/2009 - 283 (80-93)
Blue Circle Industries PLC 61-16 Uns Ln
Skt(1975 or at) - \$72 (40-93)
Bowthorpo PLC 7% Uns Ln Stk 90/95 \$386/2
Bradford & Bingley Building Society115-16
Perm Int Bearing She \$10000 - \$1261-2
Ferm Int Bearing She \$10000 - \$1261-2
Ferm Int Bearing She \$10000 - \$1261-3
Ferm Int Bearing She \$10000 - \$1261-3
Ferm Int Bearing She \$10000 - \$1261-3

- 1¹2 (50c93) Brent Walker Group PLC 8.5% 3rd Non-Cum One Red 2007/10 £1 - 20 Bridon PLC 8% Deb Stk 88/93 - £9912 Bridge PLC 65/8% Uns Ln Stk 2002/07 - 585 Bristol Water PLC 8 % Cum lind Prf Et -

Bristol Water PLC 4% Perg Deb Stk - £4612 LIOC90)
Bristol Water Hidgs PLC 0rd C1 - 945
Bristol Water Hidgs PLC 0.75% Cum Crw
Red Pri 1998 Shis C1 - 183
Bristol West Building Society 133/96 Perm
Int Boaring Shis C1000 - C133 ½ 4 ½ ½ ½
Britamila Building Society 133% Perm Int
Bearing Shis C1000 - C136 ½ 7
Britamila Building Society 133% Perm Int
Bearing Shis E1000 - C136 ½ 7
Britah Arways PLC ADR (10:1) - 355 ¼ 7
614

British Alcan Aluminium PLC 103e% Deb Sti 2011 - £114 (6Oc93) ntish-American Tobacco Co Ld 5% Cum Pri Sik E1 - 57 (10c83) Tobacco Co Lei 6% 2nd Cum Pri Stk £1 - 66‡ (10c33) British Pittings Group PLC 5.5% Crw Red Pri h Petroleum Co PLC 6% Cum 1st Prf C1

eum Co PLC 9% Cum 2nd Pri £1 - 102**\$** British Steel PLC ADR (10:1) - \$1914
British Syphon industries PLC Ord 20p - 97
British Telecommunications PLC Ord 25p(Reg
Art Cert 200p To Pay) - 192 ½ 3 3 ¼ ½ 4
4 1.4 ½ ½ 5 5 ½ 5 6 6 ½ ½ 6 6 6 ½
Britishon Estate PLC 9% 1st May Deb Stik 92/
97 - 2100½ (BOCSS)
Brotton Estate PLC 11¼ % 1st May Deb Stik
2023 - £132 (40:83)
Broadstoner Hidge PLC 4.2% (Fmiy 6%)
Cum PH £1 - 58 (BOcs3)
Bulgin(A.F.) & Co PLC Ord Shs 5p - 52
(10:43)

(NCS3) Bulmer(H.P.)Hidge PLC 8-le% 2nd Cum Prl £1 - 122 lg (BCs83) Bulmer(H.P.)Hidge PLC 8-lg% Cum Prl £1 -11 - 122*2 (SODES)
Sulmeth LP Jildga PLC 912*6 Curn Pri 21 125 (10CS3)
Sund PLC 7% Cnv Uns Ln Stk 95/97 - 2104
(60CS3)
Burnah Cestral PLC 714*6 Curn Red Pri 21 75

75 Burton Group PLC 8%, Cmv Ung Ln Stk 1996/ 2001 - \$102 3½ 4 Cadbury Schreeppest PLC 8½% Uns Ln Stk 84/2004 - \$100½ (10c93) Cathris PLC 8½% Cum 1st Prf £1 - 85 (\$0c93)

California Florey Co dain 1st 71 £1 - co (50.053)
California Energy Co Inc Shis of Com Stic 80.0675 - 112.688519 (40.689)
Carifon Communications PLC ADR (2.1) - 3234 23 (50.683)
Corton Communications PLC 71296 Cm Subord Bds 2007(Reg E5000) - 1129
Carifon Communications PLC 71296 Cm Subord Bds 2007(Reg E5000) - 2122714
(40.685)
Cater Alten Hidgs PLC 5% Cum Pri 51 - 57
(50.683)

(50c93)
Caterpilar inc Shs of Corn Six \$1 - \$813 12
Center Corporation Shs of Corn Six \$0.25 -Centax Corporation Strs of Cem Six \$0.25 - \$41,905 Charhwood Alkarnoe Hildge Lid 71₂% Unit Lin Six 50g - 40 Chleam Group PLC 4.9% Prf £1 - 83 (50.650) Cheltenham & Gloucester Build Soc 111₃% Perm Int Bearing Sins 550000 - £126½ Lig 7 (50.653) Chillington Corporation PLC 91₂% Cum Red Prf £1 - 98 9 101 (60.653)

Chillington Corporation PLC 99% Curn Red Pt 2: 98 9 101 (SCc33)
Chillington Corporation PLC 9% Cm Uns Ln Sk 1996 - 280 (TOc83)
City Site Estates PLC 5.25% Cm Curn Red Pt Ct - 51 (CC83)
Calythite PLC 9.5% Subord Cm Uns Ln Sik 2000/01 - 298 (SOc33)
Cityeland Place Holdings PLC 101/2% Red Deb Sik 90/85 - \$100
Co-Operative Bunk PLC 8.25% Non-Curn Ind Pt Ct - 1271/2 Coestal Corporation Site of Corn Sik 50.33 1/3 - 327.056 (40:59) - 527.095 (40093) Data Patons PLC 412% Uns Ln Six 2002/07 - 085 74 (60093) - 135 74 (50c83) Costs Patons PLC 84,% Uns Ln Stk 2002/07 - 233 (60c83) - 535 (80-55) Costs Viyelia PLC 4-5% Curn Pri \$1 - 71 (40-55) Cohern), & Co PLC Non.V "A" Ord 20p -375 Cohernia At-

375
Cohmante Aleckinvestments Ld 8% Une Ln
Six 97/82 - 200 (SCOS3)
Commercial Union PLC 8-3% Curn land Pri
\$1 - 115-1, 6
Commercial Union PLC 8-1, 36 Curn land Pri
\$1 - 123-1, 44
Cooper (Frederick) PLC 8.5p (Net) Cnv Red
Curn Pag Pri 100 - 36 (40c93)
Courtsidds PLC 8-1, 75 (40c93) Cum ray ...
Courtested PLC 51g% Uns un o...
195 6 12 (10c83)
Courtested PLC 612% Uns Ln Six 94/96 19712 51 9 14
Courtested PLC 714% Uns Ln Six 94/96 -Courtsuids PLC 74% une C. 2000/05-195 9 Courtsuids PLC 74% Une Ln Stk 2000/05-190112 Courtsuids Clothing Brands Ld 712% Cham C101½
Countsuide Clothing Brands Ld 7½% Cum
Prf St C1 - 70 (SOc83)
Coverby Building Society 12½% Perm Inter-ted Bearing Street 1000 - 2125% 7 ½
Crode International PLC 8.8% Cum Prf C1 -

PHT SRK Et - FU (ALCOSA)
Coventry Building Society (12 m/s Perm Interuet Bearing Stris 21000 - 2128 m/s 7 m/s
Crode International PLC 6.8% Cum Prf 21 95 (10053)
Celly Mell & General Trust PLC Ord 50p 254 9%
Deligoty PLC 4.85% Cum Prf 21 - 78 m/s
(50053)
Deres Estates PLC 7.75% Crv Cum Red Prf or - 20 m/s 's Consolidated Mines Ld 8% Cum 2nd Pri Rt - 5 (10c83) De La Rus PLC 2.45% Cum Pri Sik £1 - 45 (10083)
Delta PLC 4.2% Cum 1st Prf 11 - 8912
(10083)
Delta PLC 3,15% Cum 2nd Prf 11 - 83 [10c33] Delta PLC 10¹c% Deb Stk 95/99 - £104¹c [50c93] ore PLC 8.25% Cum Cmi Red Pri E1 -

Devinuest PLC Ord 10p - 80 (50c83) Duniop Plentations Ld 6% Cum Prt C1 - 89 COURSI E-Systems inc Com Ste \$1 - \$44.78 (BOCRS) East Workestanshine Waterworks Co 121₂% Pad Deb Sts 94/96 - C106 (SOCRS) El Coo Mining Exploration Co PLC Ord 10p -563 (BOCRS)

Ekinidge,Pope & Ge PLC ?12% Ind Una Ln Stik - Stib | (AORS) Bress PLC 6,25p(Net) Cnv Cum Red Prf 5p - 981; 71 English China Clays PLC ADR (3:1) - £19 (80:63) icsson(L.M.)(Telefonaktiebotagef(Ser B(ReciSK10 - SK4341₂ 1₆ 5 5 6 7 1₂ 8 8 1₂

Essex Water PLC A Ord \$1 - \$12.9 (40c83) Essex Water PLC Non-Vig B Ord \$1 - \$13 ESSET Water PLL Nort-Vig B Urd (1 - 275 (SOCSI)
Euro Dismey S.C.A. Shis FR10 (Depositary Receipts) - 635 50 5 5 7 8 65 70 70 5
Euro Disney S.C.A. She FR10 (Br) - FR551, 6 6 1.6 7.77 3 9 57
European Leisure PLC 8.75p (Not) Cirv Cum Red Pri 25p - 18 (SOCSI)
Eurotunnel PLC/Eurotunnel SA Units (1 EPLC Ord 40p 8.1 ESA FR10) (Br) - FR43.58 (SOCSI) (SOCSS)
Eurotunnel PLC/Eurotunnel SA Units
(Sicovern inscribed) - FR42.4.7.76.8.95
Eurotunnel PLC/Eurotunnel SA Frid: Wits
(Sicovern inscribed) - FR1.97 (SOCSS)
Er-Lands PLC Werrants to sub for She - 24
(SOCSS)
Exploration

aploration Co PLC Ord Stk Sp - 286 90 (40c93) 위 Group PLC 7.7% Criv Cum Red Pri 95/99 턴 - 130 FPL Group Inc She of Com Stk \$0.01 - \$393g (10083) xon Holdings PLC Ord 5p - 122 3‡ (10c93) (10c93)
Ferranti International PLC 5.6% 1st Cum Pri \$1 - 44 (40c93)
Ferranti International PLC 3.5% 2nd Red Cum Pri \$1 - 32 (40c93)
First National Building Society 11% Perm in Bearing Sha throno - \$113 k (60c93)
First National Finance Corp PLC 7% Cmv Cum Red Prf \$1 - 163 650 Hsons PLC ADR (4:1) - \$9.98 (10c93) Hsons PLC 57/% Uns Ln Sik 2004/09 - £84

Folias Group PLC Ord 5p - 35 Friendly Hotels PLC 4-1/2% Chv Cum Red Pr £1 - 82 Friendly Hotels PLC 5% Cav Cum Red Pri &1 - 118 MOc93 Hotels PLC 7% Cnv Cum Red Pd 21 GN Great Nordic Ld She DK100 - DK551.35 z.czz 4 5.32 GN Greet Nordic Hidgs Ld Stis DK100 -DK538.92 (800;93) G.T.AsingSterlingFund Ld Ptg Red Prf 1p -£22.08 (100;83) 2,628 4 5,32

22.08 (10cSG)
G.T. Drike Growth Fund Ld Ond \$0.01 - \$20
General Accident PLC 7% % Curn Ind Prt £1
- 108½ ¼ 7,9
General Accident PLC 87,1% Curn Ind Prt £1
- 125¾ 6
General Accident Life Assoc Corp PLC7¾%
Uns Ln Sik 92/97 - 259¾
General Escric Co PLC ADR (1:1) - \$5.44
Gabos & Dandy PLC Ord 10p - 75 (50c35)
Gizzo Group Ld 6¼% Lins Ln Sik 85/95 50p
- 81 (50-628) Glave Group Ld 73/16 Uns Ln Stk 85/95 50p. Gynwed international Fundamental Supplies Suppli lonal PLC 10%% Uns Ln Stk ropolitan PLC 414% Cum Prf £1 -54 5½ (50c33) Grand Metropolitan PLC 5% Cum Pri E1 - 58

Grand Metropolitan PLC 614% Cum Pri S1 -Great Universal Stores PLC 9.5% 1st Mig Deb Stk 2016 - C1154 ½ (50c35) Great Universal Stores PLC 84% Uns Ln Stk 93/98 - C39 ½ Greenalis Group PLC 8% Cum Pri £1 - 110
Greenalis Group PLC 11½% Dec Six 2014 - £135½ (TOCS3)
Greenalis Group PLC 9½% Ind Uns Ln Six - £101 (60c33) Greyotat PLC 91/2% Cum Red Pri 2014 £1 - 37 & 8 1/2 91/2 37 % 8 1₂ 91₂ Sulmness PLC ADR (5:1) - \$31 1₂ 7₈ Sulmness Fight Global Stratingy Fd Ptg Red Pd \$0,01 (Global Equity Fund) - \$87.58

Pri 30.01 (Global Equity Fund) - \$87.59 (6Oc\$3) (6Oc\$3) Guinniss Flight Global Strategy Pd Ptg Red Pri \$0.01 (Managed Currency Fund) - \$28.005329 28.005329 (4Oc\$3) Guinniss Flight Intl Act Fund Ld Ptg Red Pri \$0.07 (LSS Manay Pd. - 225.001 (6Oc\$3) (HSBC Hidgs PLC Ord \$410 (Hong Kong Reg) - \$27.18 \$1483.87917 (35578 ½ 4.541959 .7 766886 8 8 8 250966 354234 641959 7 766885 8 8 850868 834234 4.1451 3528 A A 48488 ½ 54355 843668 8549 843658 .8549
HSBC Hidga PLC 11.69% Subord Bds 2002
(Regt - £112 20 %
HSBC Hidga PLC 11.69% Subord Bds 2002
(Br £Var) - £120% % 160483
(Br £Var) - £120% % 160483
Halfan Building Society B&T: Perm Int Bearing Shs \$50000 - £100 (50048)
Halfan Building Society 12% Perm Int Bearing Shs £1 (Reg £50000) - £133% (40083)
Harmerson Prop Inv&Dev Corp PLC Ord
250 - 388

250 - 395 Hardys & Hansons PLC Ord So - 256 62 lepworth Capital Finance Ld 11,25% Cmv Cap 9ds 2005 (Reg) • 1401₂ 1 1₂ 34 lercutes Inc Shs of Com Stk of NPV • \$921₂ (40c93) Januarit Group PLC 10% Cum Pri E1 • 120

Hawing Group PLC 10th Curn Pri 11 - 1 (10c33) High Gostorth Park PLC Ord 11 - 115 (40c43) Hitsdown Hidgs PLC ADR(4:1) - 59,77 (80c43) Holmas Protection Group Inc Shs of Co tection Group Inc Shs of Com Sik \$0.25 - 37 40 40 House of Fraser Ld 814% Uns Ln Stk 93/93 -299

939
Housing Finance Corporation Ld 21¹2% Deb Six 2016 - £128.325 ½ (40c93) IAWS Group PLC 8% Subord Cnv Uns Ln Nis 161 - £54 85 (40c93) IS Himslayen Fund NV Ord FLD.01 - \$12 12¹4 izing loaland Group PLC Cny Curn Red Prf 20p - 154 Industrial Control Services Grp PLCOrd 10p -166 7 9 9 (50cs3) 166 7 9 9 (SOCSS)
Intil Stock Exchange of UKARep of Int.d 74,96
Mitg Deb Sits 90/95 - 13894, (SOCSS)
Irish Life PLC Ord Int0.10 - 822.14 2.15 p 204 Jardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - £3.1 \$164.54175 .50985 5 .1105 .273

ST - Life Street Published Street Published Street Street

11 - 507; (00:03)

Johnson, Matthey PLC 8% Cnv Cum Pri 11 - 306 (60:043)

Kngflaher PLC ADR (2:1) - 113.11 (10:083)

Korsa-Europe Fund Lid SheffUR to 84 50.10 (Cpn 5) - \$3125

Kwemer AS, Free A She NK12.50 - NK2881₂

Lamont Hidge PLC 10% 3nd Cum Pri 11 - 118 (10:083) 116 (10cSq)
Lang Securities PLC 7¹/₄ % 1st Mitg Deb Stk 91/96 - 039 (10cSq)
Land Securities PLC 9% 1st Mitg Deb Stk 96/2001 - 2:105¹/₄ ½ (60cSq)
Lebowa Pizhum Mines Ld Ord R0.01 - 15
20 (40cSq) 20 (40c93) Leads & Holbeck Building Society 133₂4 Perm Int Bearing Sts £1000 - £1381₂ 3₁ 7

Leads Permanent Building Society 135,56
Perm int Bearing 250000 - C147 (10c93)
Levis (10c93) Levis (10c93) Levis (10c93)
Levis (10c93) Levis (10c93)
Levis (10c93) Levis (10c93)
Levis (10c93) Levis (10c93) ica PLC 612% Cum Pri £1 - 71 (SOc83)
Liberty PLC 9.5% Cum Prf St - 131 (10c83)
Liberthad PLC 57% Cum Prf St - 50
Lionheart PLC Cnv Cum Red Prf 20p - 66
(40c83)
Lister & Co PLC 5% Prf(Cum)St - 57½
(40c83)
Lit Holdings PLC 9.47% Cum Red Prf 5p - 18 (SOc83)
Lister & Co PLC 5% Prf(Cum)St - 57½
(40c83)
Liberthad North Cambril PLC 6% Cum Let Prf
Lombard North Cambril PLC 6% Cum Let Prf

Lomberd North Central PLC 6% Cum 1st Pri \$1 - 70 (SOc8Q) 21 - 70 SOASQ London International Group PLC ADR (5:1) -\$12 (40cs3) London Securities PLC Ord 1p - 3½ ½ London EVC ADR (1:1) - \$1.855 Lookers PLC 8% Cnv Cum Red Pri \$1 - 111 (BC-53)
Low(Mrt) & Co PLC 6.75% Cam Cnv Red Prt
C1 - 103 5
MEPC PLC 93% 1st Mag Deb Sot 97/2002 E108 3, BCPC PLC 1038% 1st Mag Deb Sot 2024 -£131 k (60:68) MBPC PLC 8% Uns Ln Stk 2000/05 - £100½ (50:68) MBPC PLC 10½% Uns Ln Stk 2032 - £120 k MEPC PLC 10¹2% Une Ln Stk 2032 - £120¹4 (10c33) McAspins/Mired) PLC 9% Cum Prf £1 - 110 2 (50c93) McCarriny & Stone PLC 8.75% Cum Red Prf 2003 £1 - 68 McCarriny & Stone PLC 7% Crnv Une Ln Stk 89/04 - 955 McInemey Properties PLC "A" Ord ir201.10 -7¹8 (80c93) Manchester Ship Canal Co 5% Perp Prf £1 -£26 (10c93) Manchester Ship Canal Co 3¹2% Perp Deb 38: - 241 Mandarin Orlenbil Infernational Ld Ord 50.05 (Bermutia Rog) - \$47¹2, 25 (50c93) Manchester Ship Canal Co 31/46 Perp Dec Sk. 501. Mandarin Oriental International List Ord S0.05 (Semmute Reg) - 947/2 ,65 (S00-80) Mendarin Oriental International List Ord \$0.05 (Phong Kong Reg) - 947-56806 (88078 68078 5600) Mendarin PLC 5% Com Prt 61 - 58 (B00-80) Mendarin PLC 5% Com Prt 61 - 580 (Mendarin Spencer PLC 7% Com Prt 61 - 580) Medicine & Spencer PLC 7% Com Prt 61 - 580 (Medicine PLC ADR (4:1) - 26,7497756 659 (Mendarin PLC ADR (4:1) - 26,7497756 (Mendarin PLC ADR (4:1) - 26,

(4OcSS) actiand Bank PLC 7¹296 Subord Uns Ln Stk 83/93 - 9394, (SOCSS) stidland Sank PLC 10¹496 Subord Uns Ln Sax 93/98 - £10 nk PLC 14% Subord Uns La Sik 2002/07 - £13634 Mital Corporation Corn Shs of NPV - £4.63 Million Company (SCCSS)
Northon Sundour Fabrics Ld 5% Company (SCCSS)
21 - 58 (SCCSS)
Anachicon(A.S. J.)Group PLC 7% Cum Pri 21 - Cum P NEC France PLC 135,76 Deb Stk 2016 -£1585,6 126 -550 NMC Group PLC Warrants to sub for Shs -

Mici Kent Weter PLC 5% Perp Deb Stk - 1253

104 NMC Group PLC 7,75p (Net) Curn Red Cnv Prf 10p - 112 National Medical Enterprises ino Shis of Com Sik \$0.05 - \$9.855 (40c83) 12 ficel Enterprises ino She of Com - \$9.855 (40c83) aminater Bank PLC 7% Cum Pri National Westminister Bank PLC 8% Subord Lins Lin Sti. 1983 - £1004, (4053) National Westminister Bank PLC 12½% Subord Lins Lin Sti. 2004 - £131½@ Newcastla Building Society 125% Perm Interest Bearing Shs £1000 - £133¼ News International PLC 8% 2nd Cum Pri £1

- 84 (10CS)
- 800 (8 % (10CS)
- 800 nt Communications inc Com Stk S • \$78⁵g (5Oc93) absrson Zochonis PLC 10% Gum Pri £1 -

risety PLC 5.25% (Nef) Cnv Cum Non-Vig Pri St - 122 4 5 Vel South East Ld 81/4% Uns Ln Stx 87/97 -527 (100/53) 287 (10-53)
Peel South East Lt. 10% 1st Mbg Deb Six
2026 - 2111 (50-63)
Perinstar & Oriental Steam New Co 5% Cum
Prid Six - 256 (40-63)
Perins Foods PLC 8p(Net) Cum Cnv Red Pri 10p - 109 10p - 109
Petrolins S.A. Card Stre NPV (8r in Denom 1,5 8 10) - 8F8190
Petrolins S.A. Card Stre NPV (8r in Denom 1,5 8 10) - 8F8190
Petrolins Carbon PLC 6.75% Cav Pri 91/ 2001 10p - 96¢
Petrolins C.P.) Co. Ld Stre \$10.05 (Hong Kong Registered - \$10.26)

ust Plataums Ld Old RO.025 - 210 ell Duftryn PLC 44t% Cum Pri 50o 2512 (10 Sen PLC ADR (10:1) - \$66.987 (50:53) al investment Co PLC Ond 102 - 1451/2

raider Health Group PLC Ord to - 24922 1₂ 3 nc Holdings PLC 10.5% Cum Pri £1 -128 (50c93)

R.E.A.Hags Pf. C 9% Cum Pri 21 - 80
RPH Ld 4½% Ums Ln Six 2004/09 - 549 65
RPH Ld 9% Ums Ln Six 89/2004 - 583 100
Racal Electronics PLC ADR (2:1) - 36,94
Rank Organisation PLC ADR (1:1) - \$12²g .48
(50c83) PLC 8.25p (Net) Cum Cmv Pri 12.5p - 44 4 7 12.5p - 44 4 7
Pegis Property Hdgs PLC 81e% Gid Uns Ln Sit 1997 - 1991z (60c93)
Robinson Bros (Ryders Green) Ld 11% Cum Pri C1 - 139 40 (50c93)
Rolls-Royce Power Engenering PLC 3% Cum Red Pri £1 - 52
Pegit Nerh of Sport Royal Barik of Scotland Group PLC 11% Cum Pri £1 - 125 (10c53)

loyal Insurance Holdings PLC 714% Cmr Subord Bds 2007 (Br £ Var) - £12412 Tugiby Group PLC 6% Urs Ln Stk 92/98 -E90 (50cs0) anderi PLC 5.75% Cum Cay Red Pri - 77 (80e33 p Shs of Com Sik of NPV - \$23.655 til & Saatetri Co PLC ACR (3:1) - \$7.35 Samsbury(J) PLC ADR (1.1) - \$8.7 Samsbury(J) PLC 8% land Uns Lin Stk - 194

(40c93)
Savoy Hotel PLC "8" Ord 5p - £30
Sentympic Hides PLC 7.255 (Net) C Scantronic Hidgs PLC 7.25p (Net) Criv Cum Red Pri 20p - 110 (50c3) Schoti PLC 51c% Criv Cum Red Pri 2006/11 C1 - 96 (60c83) Schroders PLC 81/9 Uns Ln Stis 97/2002 -£106 1₂ (50c93) Scottish Hydro-Bectric PLC Ord 50p - 393 4 4 ½ 1₂ 5 ½ , 7 6 1₂ , 7 7 castle PLC 4.8% Cum Pri £1 iodissi è represente - 74 (40c83) Antitish & Newcastle PLC 6.425% Cum Pri

£1 - 99¹4 100¹4 (50c83) Scottish 8 herecaside PLC 7.8% 1st Mag Deb Sit 89/94 - £100 (50c93) Scottish Power PLC Ord 50p - 386 6.81 7 7 31 ¹2 8 8 ¹2 9 2 .19 ¹2 ¹2 90 90 Scottish Power PLC ADR (10:1) - £4.354 Whithread PLC 74% Field Deb Sit 89/34 -5934; ROCS) Whithread PLC 74% Red Deb Sit 89/34 -5934; ROCS) Whithread PLC 74% Uns Ln Sit 95/89 - 299 Whithread PLC 74% Uns Ln Sit 95/800 -5101; (4083) (10c93) Sears PLC 5,25% (Finity 7½%) Cum Prf £1 --053) 3 PLC 9% U⇔ L⊓ 52k 97/2001 -

Sears PLC 4.9% (Firsty 7%) "A" Cum Prf E1 -78 (SO453)
Sears PLC 74,46 this Lin Sitt 9097 - 539
(50493)
Second Market Investment Co PLC 21/15
Cm Unit In Sitt 1994 - 0152 (SO453)
Securiors Group PLC 4_554 Cum Ptg Prf Cf., 1999 - C130
Sevent River Crossing PLC 6% Index-Linked Deb Sik 2012 - £122½
Shell Transport& TradingCo PLC Ord She (8) 25p (Cpn 1911 - 680
Sheld Group PLC Ord Sp - 10 #80c63)
Sheld Group PLC Ord Sp - 10 #80c63)
Sheld Group PLC Ord Sp - 10 #80c63
Sheld Group PLC Ord Sp - 10 #80c63
Sheld Group PLC Ord Sp - 10 #80c63
Shell Group PLC Ord Sp - 10 PLC Sk 9277
- \$77½ [10c63]
Shenstone Para Rubber Estates PLC Ord Sp sub for Crd - 60 Yule Catio & Co PLC 1112% Cum Red Pri 1998/2003 E1 - 12212 4 (60c83) Zambia Consolidated Copper Nines Ld*B* Para Rubber Estates PLC Ord Sp

53½ (90c53) Sighten Building Society 12% the Perm Int. Bearing Sire £1000 - £125¼ 9 ¼ 20 Smith New Court PLC "A" Warriette to sub-for Ord - £1.6 (90c53) Smith New Court PLC 12% Subord Lins Lin-cett Agree 2514 f. Salk 5001 - £114 -3 Smith (MTH?) Guarb 6FC ... Sa. Oud 10b - 88 15 90 90 (60c93) Smith (W.H.) Group PLC 513% Red Uns Lin ne Beecham PLC ADR (5:1) - \$30% Smithidine Becchini Flor Smithidine ADR 114 7, 3 Smithidine Becchini PLC Smithidine ADR (5:1) - \$274 19 13, 24955 33 7, 41 12 South Smithodshre Water PLC 71 % Red Deb Six 91/96 - 53914 (50c33) South Smithidine Water PLC 9147 Red

South Stationdarum Water FLC 914% Red
Oath Side 974,200 - 2107 (SOCIS)
Standard Charbered FLC 1274% Subord Uns
Lr Sid 200277 - 21271/2 812
Standard Selens International PLC 44% Cum
Pri E1 - 48 (40097)
Symonds Engineering PLC 024 5p - 21
(40083)
Tai N PLC 1174% Mits Cat Six 5672000 2107 7 (50083)
789 Group PLC 1074% Subord Ln Six 2008
- 2121 1/2
TI Group PLC 10.875% Chr Cum Red Pri
Six E1 1997 - 245 (60080) Sis C 1997 - 245 (60c50)
Taylor Woodrow PLC 91; in 1st Mitty Deb Sist 2014 - E11012 (50c8)
Tesco PLC 45; Unis Deep Eise Lin Sis 2008 -TOTAL (ACCEST)
The land incernational Punch Lie Prig Strs SOUTI
(IDTR) to Bit - SCS
(HORN to Bit - SCS
(HORN EMI PLC ADA (1:1) - \$14.99 (BOCST)
Tooksi Group PLC 474 4 Perp Deb Stk - \$52

Indiger House FLC the Los in SSx 2009/ 158 (FC653) 155-2104 2g (BC65) 155-2104 2g (BC65) 17445gr House FLC 1674 76 Urs in SSx 2001.08 - E1684 0 Terror SSx - 154 1747-3848 CGC COT LIF FLSC - 154 1747-3848 CGC COT LIF FLSC - 154 1747-3848 (CGC) 92.85 (10082) ransactanac Holdings FLO 3 6% Gry Pri Ci Tronch Mines Malaysia Berrari \$141 - \$4 (40090) Unigeta PLC 4.55% Cum Prf 51 - 84 (50090) Unigeta PLC 5% Uns En S0: 91/96 - 895 20033) Ungan PLC 61:51 Urs Lr SV 31:96 - 136% (60:30)

160689
Unigroup PLC 74/16 Cum Cris Rad Pri S1 - 72/2 4 L/0587
Unigroup PLC ACR 4(1) - 554/377740 650
Union International Co PLC 676 Cum Pri Sto. 81 - 45
Union International Co PLC 776 Cum Pri Sto. 81 - 45
Union International Co PLC 776 Cum Pri Sto. 81 - 45 52 80687
Union International Co PLC 776 Cum Pri S1 40 800 for Com SN 50.07 - 512.03
Value 6 Income Frost PLC Warmen's 58/94 for such for Cris - 44 6
Sub for Cris - 44 6 Sub for Ord - 44 6 Vaint Group PLC 41/25 A Cura Pri E1 - 52 Vaint Group PLC 755 Cura Pri E1 - 60 (SOCSE) FORES PLC 5% Curritze Free To 30p)Pri Ste 21 - 70 70 Six 21 - 70 70
Vocasions Group PLC ADR(10:1) - S81% 24
% 12
Vocas Group PLC 42% (Fraty 7%) Cum Prf
S1 - 63 (SOCS2)
Viagon Industrial Motor PLC 7.25p (Net) Cnv
Pro Prf 10p - 141/2
Vialun(10pman) PLC Cnd 5p - 22 4 5
Vialun(10pman) PLC Cnd 5p - 22 4 5
Vialun(10pman) PLC Cnd 5p - 22 4 5 Warturg (S.G.) Group PLC 71,55 Curs Pri St - 1054 - 108% Waterg (S.G.) Group PLC Cm/ Ctd 25p -565 5 (20050) 5 (ECHSE) r Estate Hidgs PLC 6¹2 % Una Lin Sik Warner Estate 91/96 - 295 9156 - 255 Visimoughs Hogs; PLC 8145 Cum Red Pri 2006 St - 111 (50-25) Wiscome P.C ADR (111) - 51-31; 1₈ 1₈ Wiscome P.C ADR (111) - 51-31; 1₈ 1₈ Wiscome P.C ADR (111) - 51-31; 1₈ 1₈ Sep 219022 (10-25)

SER FIGURE (10053)
Westelchare Property Corp PLC 9.5% 1st Mitty
Deb St. 2015 - \$108 (80093)
Westland Group PLC Warmins to sub for Ord and Graup PLC 7¹2% Criv Cum Prf E1 erd Withhead PLC B Ord 25p - £11½ 12 Whithread PLC 4½% 2nd Cum Pri Stk £1 53 [10:93] 25 PLC 5½% 3rd Cum Prf Stk E1 -Withtest PLC 6% ard Cum Pri Stk £1 - 68 Whithread PLC 7% 3rd Curr Pri Sik £1 - 79 d PLC 412% 2ad Deb Sak 99/2004

Whithreed PLC 101₂% Uns Ln S& 2000/05 -\$1131₂ (40033) Wightle PLC 61₄% Uns Ln S& 34/99 - 162 Wifetala PLC 61/4% Lina Ln Sik 34/99 - 182 (SOC93) Williams Hidgs PLC 101/4% Cum Pri £1 - 140 (SOC33) Walls Compon Group PLC ADR (5:1) - £15.92 15.939488 18.2 15.959466 16.2
Wison(Connot)(Fizigs PLC 101₂% Cum 2nd Pri \$1 - 120 (40c53)
Wheedram & East Dento Water Co 4.9% PSPg Onl Std. - \$4550
Yorkshire-Tyre Tees TV Hidgs PLC Wits to sub for Crd - 50

Investment Trusts Battle Gifford Carain Trust PLC Wis to Sub Ord Sho - 207 ure Srb - 207 Basile Gifford Shot Noppon PLC Warrants to sub for Ord - 119 sub for Ord - 119
Baring Triburs Investment Trust PLC0¹/₃%
Deb Six 2012 - £111¹/₄ (4058)
British Empire Sec & General Trust 10¹/₃%
Deb Six 2011 - £120¹/₄ (1063)
C.S.C.Investment Trust PLC Ord 25p - 95
Capital Gestring Trust PLC Ord 25p - 475 8
Centente Korea Emerging Growth FundShe
S10 (Reg Ltd) - \$12 123
Tames Impostment Trust PLC Wis to Sub-S10 (Reg List) - \$12 123 Damset Investment Trust PLC Was to Sub-scribe for 1 inc & 1 Cap - 60 (SOCSI) Editional Investment Trust PLC 3.65% Cum Edinburgh Investment Tr Pid Sik - 1980 (60c33) קטבא ent Trust PLC 7 אלי Deb Edinburgh Investment Trus Six 1995 - 2991₂ (60c93) Six 1995 - 2991₂ (60c93)

Flooting European Values PLC Equity Linked Unit Lin Stl. 2001 • 134 Finishbury Simoter Co's Trust PLC Zero Div Pri 25p. • 16012 1 (50030) Floritung Fur Eastern Inv Trust PLC 5% Cum Pri St. • 56 (10030) Plenting Japanness for Trust PLC Wis to Sub-for Ord - 98 to 942 100 Pleasing Metapathe I'm Trust PLC 3.5% Cum PH Str. 21 - 57 (10e33) artmore Value investme Deb Stk 1935 - £10614 Deg Str 1950 * 2 100*4 Clasgow Income Trust PLC Warranta to sub-for Ord - 0% (6003) Govers Strategic law Trust PLC 87e% Deb Stk 2017 - £11913 20 [1003] Great Strategic law Trust PLC 10% Deb Str 2016 - \$123% [10053]

history investments PLC Ord E1 - 365 mestors Capital Trust PLC 71/4 Deb Sits S2/97 - 19712 (40033) Lazard Select Investment Trust Ld Ptg Red Prt 0.10 Global Active Fund - £12.95 Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - £10 on & St Lawrence Investment PLCOrd

ent Trust PLC 11% Deb Stk 2012 - 21290 MALLETTER PLG Wits to Sub for Ord - 1212 (**COS)
Muntay Income Trust PLC 425% Cum Pri 21
- 63 (60-63)
New Guernsey Securities Trust Lid Ord 25p - 103 (60-63)
New Trust Trust 1989 IP C 79 894 103 iGOc30)
New Throgmorton Trust(1983) PLC 12.8%
Deb Str 2008 - 2130 (SOc30)
Parloas French Investment Trust PLCSers "A"
Warrants to sub for Ord - 37 (GOc33)
Parloas French Investment Trust PLCSers
"8" Warrants to sub for Ord - 3512
Fires 3 Mercantile Trust PLC 5% Cum Pri
Str - 196

Schroder Korez Fund PLC Ord S0.01 (Br) SCHOOL PARTY THE PLC 94% Deb Six 2020 - 21:91 20 (10:93) Scottish Esstern Inv Trust PLC 94% Deb Six 2020 - 21:91 20 (10:93) Scottish Investment Trust PLC 3.5% Cum Ptd Six - 2574 "A" Pri Sit - E'140 Scottish Investment Trust PLC 4.55% Cunt "A" Pri Sit - E'140 Scottish National Trust PLC 10% Deb Sit 2011 - E'110% (50:63) Securities Trust of Scotland PLC 41/% Cum nt Trust PLC 4.55% Cum Pri Six - 0530 Pri Six - 0530 Investment Trust PLC Revised War-Pri Sk. - 1939
Sphere Investment Trust PLC Revised Warters to Sto for Ord - 6 k
TR Cay of London Trust PLC 6% Non-Cum
and Pri Sk 61 - 63 5 (40c43)
TR Fur East Income Trust PLC 7% Deb Sik
37:2002 - 196 (50c43)
Updown Trustment Co PLC 0rd 25p - 545
Wilan Investment Co PLC 8% Deb Sik 98/99
- 1021/2 (10c53)
Wilan Investment Co PLC 81/2% Deb Sik
2016 - 1081/4 31/4

USM Appendix Banner Homes Group PLC Ord 10p - 90 eckenham Group PLC 9% Red Clem Non-Vig Pri 13 - 53 (40c83) ; +17 127 - 53 (400533) er Charke Group PLC Ord 50p - 102 FBD Holdings PLC Ord h00.50 - 121.92 Gibbs Mew PLC Ord 25p - 343 (50c93) Great Southern Group PLC 6.75p Cum Criv

Red Prif Sp - 137 (1053) Hoskins Brewery PLC Ord 50p - 71 Mediand & Scottlish Resources PLC Ord 10p -5 63; 7 8 Sterling Publishing Group PLC Criv Curn Red Prif £1 - 128 (4053) Total Systems PLC Ord 5p - 53 (60583) United Energy PLC Wits to sub for Ord - 5 (6053)

Rule 535(2) Address Cent PLC Ord Sp - 20.14 (80c93) Allied Stacking Co. 20.35 (50033) PO.05 0.05125 Ann Street Breweries Co Ld Ord ET - E3.1 Ann Street Breweries Co Ld One Red 2nd Pd E1 - E812 (40093) rsenal Football Club PLC Ont E1 - E300 Ascot Hidgs PLC Var Finte City Curt Red Pri 10p - 200

- Duning PLC Ord 1p - 20.83 (40c53) Particists Holdings PLC Ord Sp - 2014 Brockharist Group PLC Ord 10p - 21 (80c83) Cettech Group PLC Ord 21 - 28 (40c83) Channel Islands Coms (TV) Ld Ord Sp -20.475 Products Group PLC Ord 50 -Oart Valley Light Rollway Ld Ond £1 - £2¹2 (10c33) Davison Hidgs PLC Ord 10p - 24 4.05 4.05 (60c90) (SOCSO)
Dison Motors PLC Red Pri 194p - C1 (SOCSO)
F.I. Group PLC Ord 25p - £4,35 (10CSO) alei She 1p - 10.035 ocranti (0.0425 Francistown Min&ExclersoylLd Ord \$0.01 - 52.20

y - Cry Hys Investment Funct(C.I.) Starting Ed FG

er River Resources PLC Ord 5p - \$0.03 Gander River Resources PLC Ord 50 - 10.08
Greenster Hotels PLC Ord 10p - 10.14
Guernster Hotels PLC Ord 10p - 10.64
Guernsty Gas Light Co Ld Ord 10p - 10.64
Gutton Group Ld Ord 10p - 17.86
Harborne Tenensis Ld Ord 51 - 51.2 1.52
(SOC.93)
ITS Group PLC Ord 51 - 52.35 (SOC.93) NVESCO MM International Ld Japan Inco 8. Growth - 12.141 (10c93) Jennings Bros Ld Ord 25p - 12.4 (50c93) Kleinwort Bensoralini Fund Man Continenta European Fund - DM2.142¢ Kielmeort Benson(Int) Fund Man Japanese Fund - 20,9369 rt Berson(int Fund Man 193 GBt Fund Kleinwort 8 - £15.49 Klehment Benson(int) Fund Man Int Equity Gwith Inc - (2.8727994) Lawrie Group PLC Ord E1 - £17 (10c93) Le Riche's Stores Ld Ord E7 - £2.9 (40c93) MSG(Guernse/)tsland Gold Fund Accum Units • 249.847 (10c93) Manne & Mercantile Securities PLC Ord kt0.20 - £2.8 2.85 2.9 2.95 2.98 3 3.00 Mematt Hidgs PLC Ord 10p - 90.2 0.22 Milleutech PLC Ord 10p - 90.04 (40c93)

estional Group PLC Ord 1p - \$9.3 mai Perking Corp Ld Ord 10p - £4.35¢ Napuest Jersey Fund Managers Ashbu Replica C Porticlio - £13.47 (50c83) Newbury Recognise PLC Ord \$100 - \$2100 (50c80) Pag Andean Resources PLC Ord 1p -80,0725

(Jersey) Offshore UK Growth Rangers Football Club PLC Ord 10p - £1.05 Rangers Football Club PLC C Deb Sik £1500 - £1550 (80cs3) - tribou (SUCSA) Select Industries PLC New Ord 7¹2p(2¹2p Regel - 20.04 0.045 0.05 Shepherd Neame Ld "A" Ord 21 - 25.2 5.3 Shapherd Neame Ld "A" Out 1 - 152.3-5 South Green Heige PLC Out 1p - 50.0175 Thagtur PLC Ord Sp - 20.2 0.205 0.21 Tracter Network PLC Ord St - 55.1 6.4 Tyndel International, Jersey) GMF Fund -£1.255 (40c53) UAPT-infolink PLG Ord 25p - £0.77 (80c93) hadworth & Go 934% Cum Prf £1 - £1.10375 Wadworth & Co 10% Cum Prf £1 - £1.12 (10c93)

(1053): Weetabix Ld "A" Non.V Ord 25p - £12.35 12.53 12.6 (50083) Wynnstay Properties PLC 25p - £1 (40083) Yates Bros Wine Lodges PLC Ord 25p -RULE 535 (4) (a) Baroaina marked in sec where principal market is outside the UK and Republic of treland on has not been granted in London and dealings are not

Nulian Malaysia 43.0 (6/10) Leighton Hidgs. A\$2,1978 (5/10) McCartry Group 90.0 (5/10) North Finders Wines £5.0 Qi Search 27.0 (8/10) Sapphire Mines 4.0 Selengor Coconuts 56.0 (5/10)

Selangor Properties \$\$1.42 (4/10)

United Oversess Land HK\$1.72 (1/10)

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New Media Markets and Satellite

FINANCIAL TIMES NEWSLETTERS

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(AVAILABLE ONLY ON SUBSCRIPTION)

LONDON STOCK EXCHANGE

Strong close takes Footsie to peak

By Terry Byland, UK Stock Market Editor

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Section 2

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LIMMOUNCED

CENT BUILD

A LITTLE unwillingly at first, the UK stock market moved forward to a clear new closing peak yesterday, with buying pressure increasing at the end of the day when dealing is effectively for next week. The market had already begun to joust with its previous closing high when Mr John Major, the UK prime minister, rose to deliver his keenly-awaited speech to the UK Conservative party conference. Equities were encouraged by strong gains in government bonds and also by a renewed advance in

German stock markets. The FT-SE Index closed at the day's best, with the final

	nt Dealing	Vates
First Dealings: Sep 20	Oct 4	Oct 18
Option Declaret Sep 30	instax Oct 14	Oct 28
Oct 1	Oct 15	Oct 29
Oct 11	Oct 26	Nov B

reading of 3,108.6 showing a rise of 16.2. Turnover was unimpressive, however, and price gains often reflected a squeeze on marketmakers' trading positions when the December futures contract moved higher.

This week has brought a gain of 69.3 points, or about 2.3 per cent, on the Footsie Index, and the marketmakers have been running out of stock to

in Europe. The analysts also

ever, the equity account has recovery.

also found support, gaining 6.8 to 3,477.3; this wider-ranging market measuring rod remains around 1 per cent below its all-time high. Non-Footsie stocks made up about 57 per cent of yesterday's Seaq total of 477.4m shares, down sharply from 572.1m on the previous day. Thursday's retail business, worth £1.81bn, remained comfortably inside the market's range of profitability.

Optimism on base rate prospects have been strengthened this week by comments from Mr Kenneth Clarke, the UK chancellor of the exchequer, who stressed commitment to

Yesterday's sharp fall in The FT-SE Mid 250 Index yields in long-dated government bonds provided fresh encouragement for equities which have been led by the bond market rally over the past two months. Long dated gilts rose by around %, implying confidence ahead of next week's list of economic statistics on retail prices, industrial output, unemployment and wages. Near-dated gilts edged slightly higher. London gilts followed a strong performance

> Pharmaceutical stocks gave a good lead to the blue chip sector but oil stocks looked less certain. There were gains in the banking sector, which

Zeneca also went ahead

strongly with a rise of 10 to

An upbeat presentation to

analysts and institutions by

Reuters bolstered its share

price with a rise of 27 to 1518p. The London meeting was a fol-

low-on from similar exercises

in New York and Los Angeles.

on speculation that 24 per cent

stake holder Laidlaw, the

waste services group, might be

considering selling its stake

after the departure of Laid-

Among aviation stocks, Brit-

ish Airways' were in demand

and put on 71/4 to 3751/4p. with

SG Warburg, which has been

413

234

156

law's chief executive.

British Land ...

Campari Inti.

HI-Tec Sports

Ouadramatic _

Courtie Consulting

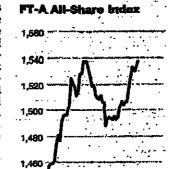
Havelock Europa

Man. Shio Canal

ADT slipped back 44 to 579p.

from US bonds.

meet their commitments. How- strengthening the economic has been identified as perhaps the chief beneficiary from base rate reductions, while the consumer sectors advanced.



of lower interest rates, and the recommending the stock, said stock moved up 12 to 666p. to have been among the day's

leading buyers.

1993

Container leasing and transport rental group Tiphook remained friendless following Thursday's profits warning and negative statement. The shares tumbled another 46 to

Hopes that the proposed £250m joint venture between British Aerospace and Taiwan Aerospace Corporation will still go ahead brought a turnaround in the shares.

Further suggestions that the deal was close to collapse saw the shares decline 6 to 387p at first, before renewed hopes fuelled a bounce which saw the shares finally a net 11 ahead at

225 15

1450 56

ted Security 102

Bennett & Fountain

British Syghan

Cohen (A) A ... Micro Focus ...

touch of nervous trading saw Lucas Industries shed 2 to 155p, ahead of next week's figures. Market watchers expect Mr George Simpson, currently deputy chairman at BAe, to be confirmed as the new chief executive at Lucas. A doubled blow hit shares in

Profit-taking together with a

Automated Security which sent them falling sharply. BZW, joint broker to the company, resigned after the company issued a profits warning. In a busy telecoms sector, profit-taking set Cable and Wireless back, the shares losing 14 to 899p. Vodafone was said to have weakened as BZW downgraded the stock, the

Micro Focus, meeting analysts this week, retreated 160 to 1450p.

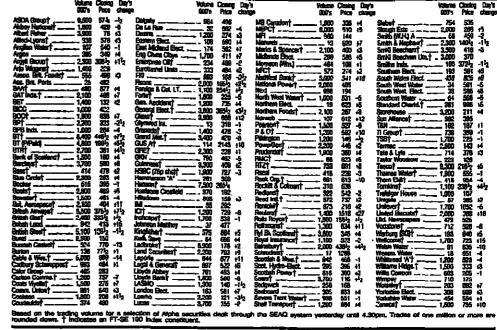
shares falling 6 to 526p.

GKN fell 5 to 462p as investors took aboard the downturn in European car sales. Construction shares continued their good run. Tarmac bounced 4 to 143p and Have-

MARKET REPORTERS: Joel Kibazo, Christopher Price. Christine Buckley.

lock Europa 19 to 96p.

Other statistics, Page 13.



FINANCIAL TIMES EQUITY INDICES

2350.4 3.97 4.67

Optilinary share 2358.1 Ord. div. yield 3.95 Earning yld % full 4.64 P/E railio net 27.51

Oct 8 Oct 7 Oct 6 Oct 5 Oct 4

2355.4 2345.8 2332.5 3.97 3.98 4.00 4.57 4.68 4.70 27.37 27.30 27.15 25.25 25.19 25.05 182.4 182.5 182.5

TRADING VOLUME IN MAJOR STOCKS

Boots and Fisons active

THE DRUGS sector was alight with talk that Boots and Fisons are considering merging their ethical drugs divisions However, Fisons later denied the story and drugs analysts were also dismissive. Speculation over both businesses has been rife after they suffered unrelated setbacks over the past year. Fisons has been hit by regulatory problems in the US, while Boots was forced to abandon its heart drug Manoplax in July at a cost of £35m.

Boots, under pressure from anxious analysts and institutional investors over the losses, said then that all ptions would be considered in reviewing the future of its drugs business. There has been regular speculation since over the company's likely course of action, ranging from an outright sale to a restructuring. Any announcement on its future is unlikely to come before Boots results on November 4. The company is also

Oils gloomy

A downbeat mood hung over oil stocks after a meeting of the London oil analysts group produced a generally bearish stance on the ou pean refining.

widely expected to announce the rationalisation of its Do It

All home improvement venture. Boots shares gained 6 to

489p. Fisons 21/4 to 1651/sp.

The group spoke pessimistically about general prospects pointed to the costs of meeting increasingly stiff environmental demands as a check on the performance of companies with interests in European refining. While the group did not envisage downgrading profit

forecasts, the gloomy conclusions led to a decline for many of the oil stocks. Burmah closed 13 down at

770p; BP lost 21/4 to 323p; Enterprise gave up 2 to 466p and Lasmo lost 11/2 to 140p. Shell managed to buck the downward trend, gaining 4 to 684p.

United Biscuits firm A bright start from United Biscuits (UB) saw the shares

open at 10p higher, prompting speculation that one of the market's favourite bid candidates was back in play. Unilever was vesterday's choice as the most likely predator, although analysts pointed out that any such move could trigger a monopolies inquiry over their frozen foods businesses Identifying several other problem areas, Mr Carl Short at Strauss Turnbull said: "A Unilever bid for United Biscuits is one of the least likely situa-Dealers said that UB shares

had been squeezed up because of a buy order being split between two brokers. UB shares closed 16 ahead at 3680 in average volume of 2m, while Unilever lost 5 to 1052p.

Leading property shares surged forward after dealers said James Capel was renewing its bullish stance. Brixton Estate gained 7 to 232p, Frogmore Estates 15 to 455p, Land Securities 9 to 703p and Slough Estates 5 to 269p.

British Land, up 15 at 413p, was being mentioned as a possible bidder for Greycoat fol-lowing the latter's failure to gain approval for its financial restructuring via Postel. Despite the Greycoat board's protestations before yesterday's egm that the company would go into receivership if the vote was lost, property analysts specluated that British Land was only one of several potential predators.

The appeal of Glaxo's high yield continued to lure investors faced with the probability

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (178).
BRITISH FURIDS (10) BANKS (3) Benk of Scotland, Net Austria, Natiwest, BREWERS (1) Methews Cark, BUCD MATUS (4) Heywood Willense; MB-Caradon, Do. Pt., Wolseley, 8USI-MESS BENKS (5) Court Consulting, Dart, Johnson Cleanses, Select Appointments, Serco, CHEMS (1) Canning, CONSIL DelERATES (1) Grangian, CONTO & CONSTRICT (2) Afen, Havelock Europa, Hawden-Stusst, Sewerfield Reten, Vibropians, ELECTRICALS (1) Thorps, ELECTRICATY (12) East Middards, Essiem, London, Menseb, Natl. Power, Northern, Norweb, PowerClan, South Wates, Sh. Western, Southern, Natherson, Calemann, Laborator, St. Bert (1) R. Policy (1) Control (1) Contr

MISC (7) Danies Bus. Sys., Hornby, Norbain E., Portmeinon Potts., Ricardo, Spandex, Tams, MOTORS (S) ARI Less., Bostrom, GFF, OR. & QAS (1) Woodside, OTHER FRNCI, (4) ETT. Gerrard & Natil., Perpelual, St. James's Place, OTHER INDLS (2) Cherony, Wathers, PROP (17) Alled Lon., Solton, Brit. Land, Do. Pf., Chesterisel, Debanham Tewston, Dencore, Derwards, Gerycost, Ge. Portland, Land Sec., MEPC, Poll, Peel, Stoph Ets., Tope Ests., Town Centre, STORES (8) Blacks Les., Brown (4). Carporate, Cours, Debrard, Lands, Bross., TELE NETWORKS (2) Ert. Felsonm, Secretor, TEXTS (3) Costs Vyada, Lannott, Shari, TRANSPORT (4) Bat. Airmsys, Do. Sylec Cv., Forth Ports, P. & O Stope Pel., WATER (3) Add Kerz, Sth. West, Webb, Merses (2) Antidagesta, Wester Areas, NEW LOWS (19).
BRITISH FUNDS (8) CANADIANS (1) Nova Corp of Alberta, BUSINESS SERVIS (1) Automited Sec., ELECTRICALS (2) Bennetz a Fourismed Sec., ELECTRICALS (2) Bennett & Fountain, Meddon, ELECTRIONICS (1) Micro Focus, MSCE BROKERS (1) Alexander & Alexander, MEDIA (1) Socials TV, MBSC (1) Photo-Ms, OTHER NOUS (1) Nestly Inds., TRANSPORT (1) Tiphook, MENES (1) Dominion.

EQUITY FUTURES AND OPTIONS TRADING

£434

CHIEF PRICE CHANGES YESTERDAY

TRADING in the FT-SE future formed a mixed pattern with a sluggish start and a late rally, Christine Buckley writes.

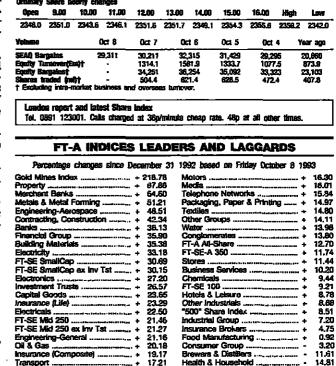
In a dull morning, volume was low in the December contract on the FT-SE 100. Much of the trading was conducted indepéndent traders although some US buying was After opening at 3,115, the

contract dipped to its lowest short positions on Monday. level of the day at 3,109 in the With some brokers system buying, the contract climbed

mid morning. But some vigour was stimuabout 20 points in the last hour or so to reach a close of lated in the afternoon. US unemployment figures trig-3,143 with 6,298 contracts gered a strong US bond perfortraded - the technical push taking the contract to a 17 mance and similar strong premium to cash. pean markets. A technical spur came from traders buying into the contract to avoid ume was strong at 17,903 lots.

RISES AND FALLS YESTERDAY

In traded options, FT-SE vol-



		Сопроя	Red Date	Price	Change	Yleid	Week ago	Monti ago
AUSTRALL	A	9.500	08/03	119 8690	+0.236	6.71	6.69	6.63
SELGIUM		9.000	03/03	111.7000	+0.050	7.24	7.38	7.19
CANADA .	1	7.500	12/03	105.3500	+0.810	8.76	7.03	6.65
DENMARK		8.000	05/03	110.0500	+0.220	6.55	6.67	6.78
FRANCE	BTAN QAT	5.750 6.750	11,98 10/03	100.6201 105.5800	-0.174 +0.130	5.60 5.39	5.58 6.05	5.64 6.14
GERMANY		6.500	87/03	103.8350	+0.230	5.97	6.09	6.13
ITALY		10.000	08/03	107.0400	-0.065	9.10†	9.32	9.70
JAPAN	No 119 No 157	4.800 4.500	06/99 06/03	107.7084 104.7741	-0.009 -0.003	3.20 3.83	3.23 3.82	3.55 4.05
NETHERLA	NOS	7,000	02/03	107.6000	+0.050	5.91	5.95	Ø.01
SPAIN		10.900	08/03	112.8000	+0.170	8.88	9.07	9.03
UK GILTS		7.250 8.000 9.000	03/98 06/03 10/08	103-29 108-09 117-02	+7/32 +12/32 +20/32	6.23 6.81 7.13	6.33 6.91 7.24	6-28 6.77 7.14
LIS TREAS	JRY "	5.750 6.250	08/03 08/23	103-26 104-17	+18/32 +3/32	5.25 5.90	5.35 6.01	5.21 5.85
ECU (Frenc	h Govti	8.000	04/03	109.3000	-0.100	6.65	6.70	6.46

BENCHMARK GOVERNMENT BONDS

Actuaries Share Indices THE UK SERIES FT-SE FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 1536.97 +6.55 3477.3 +6.8 3108.6 +16.2 LOW +0.5 3092.4 3100.8 3085.2 2541.2 5.53 22.45 81.80 1131.56 3108.6 8/10 2737.6 19/1 3108.6 8/10/93 3.77 3457.7 2392.9 3466.1 2398.2 21.09 19.86 79.74 1253.53 3513.2 27/8 2676.3 13/1 81.78 1252.28 3525.5 27/8 3674.6 1/1 38.65 1156.80 1552.2 27/8 1348.7 19/1 3.51 3.61 3.71 5.77 3513.3 27/8/93 1379.4 21/1/80 FT-SE 1464 250 FT-SE 1464 250 ex 3477.3 3525.5 27/8/93 1552.2 27/8/93 6.18 5.58 19.86 81.78 1252.28 22.13 38.65 1156.80 +0.4 1544.7 1548.0 +0.1 1780.56 1779.51 1223.3 FT-SE-A 358 3.10 3.28 3.68 3.87 4.28 35.49 35.75 1344.15 1788.29 10/9 1377.88 4/1 33.12 37.49 1340.23 1787.58 7/9 1389.06 4/1 1786.29 10/9/83 1383.79 31/12/92 FT-SE SmatiCap FT-SE SmatiCap ex law Trusts 1782.38 +0.1 1773.80 1771.84 1769.80 22.57 38.75 1168.21 1537.57 27/8 1330.19 19/1 1528.43 1201.00 3.91 33.58 28.53 1282.88 1089.13 27/8 868.69 13/1 2.86 50.79 31.98 1406.50 1206.04 5/16 882.69 12/1 1.30 80.00† 22.33 1467.24 1055.09 6/10 716.61 20/1 3.34 36.92 85.27 1273.02 3191.56 9/8 2533.89 13/1 +0.4 1078.61 1082.47 1079.73 743.36 +0.4 1199.16 1205.37 1208.04 668.73 -0.1 1053.57 1055.09 1049.01 590.41 -0.2 3140.93 3145.40 3127.30 2054.83 3.78 1082.98 7 CAPITAL GOODS(215) 90.79 31.98 1408.50 1228.04 5718 882.68 1271 1387.08 1677.87 80.00† 22.33 1457.24 1055.09 8/10 716.81 20/1 1951.50 167/87 38.92 85.27 1273.02 3191.56 9/8 2533.89 13/1 3191.56 9/8/83 2 Building Materials 3 Contracting, Const 1203.56 71.48 2/12/74 84.71 25/6/62 4.31 2.91 3.31 3.51 2.21 5.02 4 Electricals(15) 5 Electronics(39) 3134.98 21.86 65.19 1312.45 3008.52 31/8 2304.14 18/1 ‡ 9.71 1534.52 463.00 18/8 294.58 13/1 21.96 14.94 1252.23 637.88 18/8 519.76 12/1 +0.3 2985.47 3006.72 3000.43 2085.14 3008.52 31/8/83 1229.01 8/10/8 +0.3 2985.47 3008.72 3004.3 2885.49 +0.8 438.74 439.01 439.83 281.04 - 622.03 625.59 621.53 449.80 -0.7 481.80 485.53 487.43 311.71 -0.4 439.74 440.00 440.95 288.55 -0.7 481.80 485.53 487.43 311.71 21.96 ‡ 32.20 5.55 ‡ 4.32 837.68 18/8/93 621.97 488.34 438.17 4.58 3.46 4.01 3.80 3.45 3.67 5.77 6.61 8.27 7.07 9.57 6.33 277.55, 15/1/81 +1.1 2149.09 2155.59 2142.32 1731.18 2173.37 1705.01 +1.1 2148.09 2195.59 214.32 1731.81 +0.5 1696.33 1699.01 1693.36 1597.81 +0.8 1333.56 1329.20 1327.32 1195.70 +1.2 2896.34 2874.65 2892.61 2763.35 +1.0 3602.34 3295.54 3559.52 4152.75 +0.4 1413.07 1418.05 1411.49 (054.37 +0.4 218.94 2133.92 2143.72 1590.62 -0.4 905.32 903.13 890.35 710.32 +0.7 1291.38 1293.89 1013.71 +1.1 859.84 859.62 836.79 884.93 BLA1 13/12/74 21 CONSUMER GROUP(240) 22 Browers and Distillers(25) 25 Food Manufacturing(24) 1856.07 1341.79 2726.16 54.25 11/12/74 26 Food Retailing(17) 27 Health & Household(31) 29 Hogels and Leisure(20) 175.38 28/5/80 54.83 9/1/75 3639.41 1407.08 4.18 2.44 3.29 2.79 3.51 3.53 5.84 4.80 5.16 5.39 5.57 6.74 30 Media(34) 31 Packaging and Pa 43.46 6/1/75 52.63 8/1/75 902.14 1300.30 863.02 22.55 21.57 1143.65 1300.30 9/10 1086.51 11/2 1300.30 8/10/93 22.64 21.38 1186.55 853.02 9/10 746.75 18/1 14/2.00 19/1 1693.48 3/10/33 1693.94 8/10 14/2.00 19/1 1694.94 8/10/93 160.5 26.58 1124.85 1748.37 31/8 1546.00 4/1 1748.37 31/8/93 14/94.5 1137.51 1603.61 1/9 14/2.00 19/1 1694.94 8/10/93 17/17 44.68 1186.12 15889.56 7/10 1300.18 29/6 18/94.61 11/8/89 22/5 89.51 12/16.91 32/55.79 2/9 2/968.05 13/1 12/96 8/8 1186.21 19/57.19 6/10 1608.01 21/1 19/57.19 6/10/93 12/1 19/57.19 6/10/93 18/94.51 18/94.61 +0.7 1291.38 1297.98 1293.89 1013.71 +1.1 859.84 853.62 836.79 884.93 +0.5 1641.63 1844.51 1632.38 1272.50 +0.1 1881.76 1890.08 1671.72 1328.07 -1597.48 1657.45 1553.91 1326.72 +0.1 1583.29 1592.85 1573.91 1326.72 +0.6 3234.88 3256.38 322.21 2499.47 +0.6 2993.07 2073.29 2063.58 1411.95 +0.6 1945.81 1597.19 1940.18 1445.10 -0.5 3752.07 3724.71 3595.57 2855.98 +1.3 2384.42 2499.86 2391.76 2139.54 +1.3 2384.42 2499.86 2391.76 2139.54 +1.5 1537.24 1540.39 1533.39 1275.17 -0.1 2708.34 270.80 3690.05 2013.35 +0.4 1538.58 1191.08 1187.76 748.74 +0.4 1625.12 1629.96 1624.13 1176.72 34 Stores(39) 35 Textles(20) 40 OTHER GROUPS(144) 62.66 11/12/74 58.63 6/1/75 892.26 1/2/91 1649.24 1682.84 1567.67 1585.02 3255.35 2106.05 2.78 4.18 4.85 3.56 3.77 7.08 0.38 6.67 4.02 71.20 1/12/74 90,80 29/6/52 994,96 7/1/81 517.92 30/11/84 1820.20 1/5/90 3.46 4.75 4.38 3.68 5.53 11.57 7.97 8.10 80.39 6/7/75 1544.52 2707.98 45 HINYSTRIAL GROUP 63.49 13/12/74 51 08 & Gas(17) 1546.47 1194.70 59 "500" SHARE INDEX(616) 3.61 3,30 35.75 44.86 1417.76 1631.93 8/10 1183.93 13/1 1631.93 8/10/93 28.61 73.50 1290.04 2182.88 8/10 1724.99 13/1 2182.88 8/10/93 2182.89 1243.67 752.39 5/10 617.22 19/1 768.11 29/12/88 61 FRANCIAL GROUP(91) 62,44 12/12/74 +0.4 1625.12 1629.96 1624.13 +0.8 2165.27 2171.18 2168.38 1624.13 1019.72 1631.93 2182.88 44,88 2/1/75 43.96 13/12/74 4.21 4.47 4.81 2.79 62 Bantes(9) 85 Insurance (Ufe)(6) +0.5 2103.2 2111.14 2108.36 1349.32 +0.2 750.56 759.96 752.38 526.31 -0.1 816.24 840.91 848.79 717.02 +0.2 828.51 831.58 825.88 456.04 65.86 16/12/74 31,21 7/1/75 752.21 28.93 26.42 1089.53 958.50 10/8 781.21 28/4 1399.58 17/7/87 5.08 22.43 15.40 1693.86 831.58 6/10 505.48 11/1 35.25 23.09 1735.78 1079.89 8/10 638.39 5/1 67 Insurance Brokers(10) 5.53 3.74 4.72 15.40 1683.86 831.58 6/10 505.48 11/1 231.58 9/10/93 830.09 1079.69 58.01 20/4/65 33.29 17/12/74 1398,87 5/9/89 603.48 16/7/87 68 Merchant Sanks(6) 69 Property(30) 1053,36 539,74 456,70 241,77 3.76 3.37 2.43 3.68 +1.3 1085.38 1081.04 +0.3 458.99 458.01 456.70 241.77 +0.3 1692.49 1699.58 1698.86 1145.62 +0.4 1530.42 1533.47 1526.43 1201.00 28.35 10.19 1588.86 463.82 1/9 297.68 13/1 51.49 28.16 1298.28 1706.89 18/8 1321.21 11/1 51.49 28.16 1298.28 1708.39 18/8 1321.21 11/1 1708.88 18/8/93 22.67 38.75 1166.21 1537.57 27/8 1330.19 19/1 1537.57 27/8/93 460.43 71.12 13/12/74 70 Other Financial(23) 71 lovestment Trusts(111) **Hourly movements** 14.00 15.00 16,10 Cioss High/day 13.00 12.00 11,00 10.00 9.00 Open 3084.1 3468.5 3096.3 3473.5 3093.9 3100.6 3105.3 3108.6 3108.6 3097.4 3088.2 3091.6 3459.6 1544.3 3473.8 3477.4 3089.4 3489.3 1542.8 3471.4 3469.2 1541.3 1548.5 1551.7 **3488.7** 1551.6 FT-SE MAD 250 1542.0 1543.4 FT-SE-A 350 try Baskets Prev clos FT-SE Actuaries 350 Indu 2011.5 2006.1 1091.8 2005.7 2007.4 2007.4 2006.1 1091,7 2005.0 2003.6 2003.1 1089.9 1545.2 1094.2 1542.5 1066.2 1549.7 1092.5 1097.6 +11.4 2010.3 1087.8 1546.5 1089.3 1551.7 1545.2 1087.7 1551.7 1542.0 1546.2 Health&H 1550.7 1989.5 1974.5 1983.6 +8.3

1970.5

Conglome

T Sector P/E ratios greater than 80 are not shown.

Values are negative. of indicative. The FT-SE 100, the FT-SE Mild 250 and the FT-SE Actual Type and the FT-SE Type and "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange Financial Times Limited 1993. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange Acualities. The WM Company.

1988.5

1000,00

1363.79

1412.60

1412.60

682.94 1000.00

Base date Base value

1988.5

31/12/92

31/12/92

31/12/92 31/12/85

31/12/85

31/12/85

31/12/83 31/12/90

1972.6

Equity section or group

FT-SE Mid 250

FT-SE-A 350 ---

FT-SE Total Return Indices ..

FT-SE SmallCapFT-SE SmallCap ex inv Trust....

FT-SE Mid 250 ex Inv Trust

1973.0

Equity section or group

Base date Base value

31/12/90

29/12/89

31/12/86

30/11/84

30/12/83

31/12/80

1228.88

486.00 486.00

1114.07

517.92

1646.65 287.41

Equity section or group

31/12/74

31/12/70

128.08

114.13 114.13 98.67 100.00 100.00

100.00

31/12/70 29/12/67 29/12/67

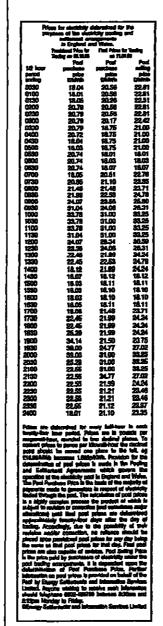
29/12/67 10/4/62 31/12/75

31/12/77

Other Groups.

Other Pinencial Food Manufact Food Retailing.

All Other .



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FT Cityline Unit Trust Prices are available over	er the telephone. Call the FT Citylin	ne Help Desk on (071) 873 4378 for mor	MANAGED F	UNDS SERVI	CE	bill Care Std. Offer or Yeld	adt Gamk Eld Otlar + or Yude Glegal Price: Price Price - Gris
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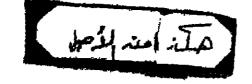
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WORLD STOCK MARKETS

Mixed jobs data put Dow on downswing

Wall Street

M WCX TOBILD

AFTER posting early gains in the wake of a strong bond market rally, US share prices slipped into negative territory yesterday morning as investors reacted badly to some mixed employment figures. writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was down 14.25 at 3,569.38. The more broadly based Stan-dard & Poor's 500 was 1.35 lower at 457.83, while the Amex composite was down 0.68 at 463.27, and the Nasdaq composite up 2.76 at 759.73. Trading volume on the NYSE was 154m shares by 1 pm.

The markets opened firmer. buoyed by surging bond prices. The Treasury market rally was sparked by the morning release of the September employment report. Although the report showed a 156,000 increase in non-farm payrolls last month, a figure in line with expectations, bond market investors focused on the underlying weakness in manufacturing jobs that was

revealed by the data. Judging

labour market remained weak. investors bought bonds in heavy numbers, pushing the benchmark 30-year issue up 1% points, and lowering the yield

to 5.917 per cent.
Although the sharp drop in bond yields initially supported

BRAZILIAN equities built on Thursday's 5.8 per cent gain in the Bovespa index with a rise of more than 3 per cent at mid-

The Bovespa index had advanced 545 to 17,242 by 1 pm. Some commentators said that the rally had been triggered ahead of constitutional reform talks scheduled to begin next week.

stocks, especially interest ratesensitive sectors like banks, the equity market gradually turned tail and by late morn-ing prices were firmly rooted in negative territory in the wake of several computerised

sell programs. At one stage the Dow was down by as much as 25 points, although it recovered some of the lost ground later in early afternoon trading.

Like the wider market, bank

that the overall picture of the stocks failed to sustain their early advances, and by noon were in full retreat. Citicorp was down \$1/2 at \$438%, Chemical off \$% at \$45%, and Nations-Bank down \$% at \$51%.

Brokerage stocks, which would normally benefit from falling interest rates, were also in trouble, unsettled by comments from analysts that the sector may have peaked after a long bull phase. Merrill Lynch fell \$2% to \$95%, Salomon eased \$% to \$47%, Morgan Stanley gave up \$1% at \$84% and Bear Stearns dropped \$1/4

Sears, Roebuck was a notable loser, falling \$11/4 to \$56% as concerns about the economy and consumer spending hurt retailing stocks.

On the American Stock Exchange, Amdahl fell \$% to \$5 after the company warned it would report a third-quarter

Canada

to \$24.

TORONTO remained marginally higher at midday, in spite of some late morning selling. The TSE-300 composite index an early high of 4,074.01.

Australia powers through 2,000 level

The equity rally has not been dampened so far by the political crisis, writes Nikki Tait

All Ordinaries

1993

the figure reflects the struc-

tural changes which are taking

place in the corporate sector,

as a nation adjusts to lower import tariff barriers and com-

panies fight to become compet-

itive. Employees may lose in

this situation, but investors

The second motor behind the

market's advance is the rela-

tively low interest rate envi-

ronment, and the fact that real

returns on competing fixed

interest investments and

money funds look unappealing

Source: FT Graphite

budget, the prospect budget, the prospection that parliament could be dissolved, an unemployment rate close to 11 per cent, and weak commodity prices do not seem the most promising ingredients for an Australian stock market surge.

Yet, in spite of these negative factors, the All Ordinaries index powered through the 2,000 mark this week, reaching new post-1987 crash highs. It closed yesterday at 2,026, for a week's rise of 27 per cent.
On an annual basis, the

advance is even more remark-able: last November, the All Ordinaries dipped to a low of 1,355. Since then, it has risen by over 50 per cent, adding more than A\$30bn (\$52bn) to the value of Australian shares. Analysts have few doubts about the forces that are driving the advance.

The first is corporate profitability. The recent reporting season - most companies have June year-ends - showed widespread improvements in earnings. According to one tally of 500 listed companies, total after-tax profits increased by 98 per cent. This was partly due

OPTION-related selling

depressed share prices in the

morning session, but a later rise in the futures market prompted arbitrage buying,

and the Nikkei average finally

closed moderately higher

ahead of the three-day week-

end, writes Emiko Terazono in

The Nikkei rose 113.01 to

20,378.64, 0.5 per cent up on the week, after a low of 20,180.02

and a high of 20,405.04. Prices

lost ground on selling related

to the settlement of October

options contracts. The index

rose in the last 30 minutes of

trading on arbitrage linked

Volume totalled 320m shares

against 297m. Advances led

declines by 532 to 438 with 198

issues remaining unchanged.

The Topix index of all first sec-

tion stocks closed up 9.61 at

1,656.40 and, in London, the ISE Nikkei 50 index rose 2.6 to

stocks included in the Nikkei

225 index ahead of an

announcement of a new capitalisation weighted index by

the Nihon Keizai Shimbun

after the market closed. Specu-

lation that the new Nikkei

index would be similar to the

capitalisation weighted Topix

index prompted buying of Topix components.

After the market closed, the

new Nikkei index, composed of

300 stocks, was announced.

The Osaka stock exchange is

expected to launch a futures

contract on the new index in

Some car makers were

strong on hopes that they would become components of

the new index. Mitsubishi

Motors, which was included in

GOLD shares lost some early

gains by the close but the mar-

ket remained firm overall with

steady foreign buying being noted. The gold index rose by

70, or 4.4 per cent to 1,676, industrials by 23 to 4,504 and

DOLLAR INDEX

the overall by 52 to 3,871.

the near future.

SOUTH AFRICA

close at 1287.21.

Traders soid SI

stalled government to a much lower level of "oneoff" charges, suggesting that recession-induced write-offs are coming to an end. But profits before tax and "abnormals" were also up by about 49 per

> As analysts at Macquarie Bank point out, much of this advance stemmed from costsavings and production effi-ciencies which led to higher margins, rather than increases

Those same 500 companies saw sales rise by a mere 4.5 per

Assuming that there are more productivity benefits to be garnered, this should mean that earnings advances can be sustained even if world economic conditions remain lacklustre. "There's not much downside risk in the current year," suggest Macquarie analysts. "Future earnings advances are not heavily contingent on sales."

In this respect, then, the country's high unemployment rate, which stood at a seasonally-adjusted 10.9 per cent in September, is not entirely unwel-

Finally, seasonal factors may be weighing in. The stock mar-ket tends to pick up in the nation's summer months, and reinvestment of dividend payouts after the June year-end helps share prices higher.

Nevertheless, there are some potential worries on the horizon. One is the amount of corporate fund-raising that is under way. The A\$2.4bn Woolworths flotation and current A\$1.6bn Commonwealth Bank share sale may have grabbed the headlines, but they have been accompanied by a raft of smaller issues.

However, opinions differ about the impact that this supply of new paper will have on share prices generally. Mr Peter Masi, senior dealer at BZW in Sydney, suggests that many investors have been making money on recent issues, and some of these gains are being reinvested in other stocks. Nevertheless, he warns that the weight of new issues could cause some liquidity problems in the coming months, putting a temporary

damper on the market's prog-Taking a slightly longer

Bank predict that about A\$12.5bn could be raised through equity issues over the 12 months to end-June 1994. But this, they point out, would only represent a 5 to 6 per cent increase in terms of total market capitalisation.

₹he major question is why the political situation is having so little

Part of the answer may lie in the fact that corporate improvements, and the eventual recovery of world demand are independent of the Canberra hothouse. It is also unclear where the budget impasse will eventually lead, and the senate is coming up for a two-week recess.

Nevertheless, the uncer-tainty has already told on the Australian dollar, and Mr Ber nie Fraser, the Reserve Bank governor, did acknowledge recently that there might come a time when interest rates would need to rise to help support the currency. In that case, warns one analyst, share prices might not look quite so

Tokyo

Strong demand takes Kuala Lumpur to peak

Dax breaks 2,000 level

in afternoon enthusiasm AFTERNOON enthusiasm left durses back on the upgrade,

writes Our Markets Staff. FRANKFURT finally broke through 2,000 and stayed there, the DAX index closing up 7.97 at a new all-time high 2,005.10, up 4.9 per cent on the week, and moving on to 2,015.13 at the end of the post-bourse.

Mr Harry Jaarsma, at Dresdner Bank, said that many traders went short at the approach of the 2,000 level, and had to cover later. In a similar move, Schering, the pharmaceuticals group, rose another DM36 to DM1,058 after clearing DM1,000 on Thursday.

Other big winners included Douglas, the specialist retailer incorporating Europe's largest perfumery chain, up DM19.50 to DM574 after tips from Kleinwort Benson, and Dresdner this week: and RWE, the utility group, interest rate sensitive, expected to declare a higher lividend next Wednesday, up DM11.10 on the session and another DM4.50 to DM477.50 by the London close.

Turnover eased from DM9.6bn to DM9.4bn. Carmakers were weak, Volkswagen falling DM5 to DM375, and Daimler another DM3.80 to DM744 after it said that it would take a DM1.5bn charge from its ongoing job cuts programme against its third quar-

ter earnings.
PARIS remained uncertain about the future direction of LVMH and the shares fell a further FFr60 to FFr3,640, bringing the losses since Tuesay, when market rumours surfaced and downgrades on the stock began to be released, to 6 per cent.

Some analysts believe that the drinks and luxury goods group might be about to announce a corporate restructuring, which could be connected to the cross-shareholding it has with Guinness. With the French group burdened by

FT-SE Actuaries Share Indices Open 11.30 12.00 13.00 14.00 15.00 16.00 Close 1312.86 1315.77 1316.32 1316.80 1318.42 1319.96 1320.76 1321.16 FT-SE Eurotrack 100 Oct 8 Oct 5 FT-SE Eurotrack 100 1317.76 1321.84 1313.91 1290.14

high gearing, one view is that it might look to various ways of raising capital, with a rights issue not being out of the ques-

to 2,156.38, up 1.9 per cent on the week. Peugeot recovered some early losses to end off FFr5 at FFr645 as investors took the view that, in spite of slightly better than expected first half results, the situation at the car group remains depressed. BSN, the food group, shed FFr26 to FFr862 on

a similar earnings outlook.

ZURICH finished close to Wednesday's record high, still supported by the prospect of lower interest rates. The SMI index rose 5.6 to 2,533.6 for a 2.1 per cent advance over the

week. Interest rate sensitive banks and insurers were major beneficiaries. UBS bearers added SFr12 to a record SFr1,244. Among insurers finishing a strong week with further rises, Zurich Insurance added SFr18 to SFr1,338 and Winterthur

rose SFr7 to SFr712. Mr Mirko Sangiorgio of Bank Julius Baer noted that the insurance sector was benefit-ing from plans to change its weighting in the SMI index from the current 4 per cent to 12 per cent from January 1, at the expense of chemicals, foods

and banks.
MILAN 's Comit index fell 5.46 to 590.70, down 0.7 per cent on the week. Credito Italiano fell Leo to L2.534; the bank had

THE FLROPEAN SERIES Sans value 1000 (25/10/90) Highiday: 100 · 1321,47, 200 - 1411.91 (pudday: 100 - 1312,65 200 - 1398,62)

been quoted 3 per cent higher in pre-bourse dealings after Iri, the state holding company, reaffirmed its plans to sell it tion in some people's minds. The CAC-40 index rose 8.97 off before the end of the

Ferruzzi finished L8.50 higher at L333.80, in heavy speculative and volatile trade as its main creditor banks met to discuss the rescue package. Cirio, Bertou state controlled foods group, dipped L70 or 6.2 per cent to L1,061 following the announcement of its sale to a co-opera-

tive group. Olivetti fell another L67 to L1,857, analysts tending to blame arbitrage activity between the stock and a convertible bond launched by its parent, Cir.
AMSTERDAM reacted to the news overnight that the state's

7 per cent shareholding in ING, the financial services group, had been sold to the healthcare workers' pension fund by marking the shares up 80 cents to a new 1993 high of Fl 77.90.

The CBS Tendency index closed up 0.3 at 128.0, for a week's gain of 2.2 per cent.
In contrast, Boskalis, the dredging group, lost Fl 1.00 to Fl 39.10, after the announcement that it was to purchase Ballast Nedam, a construction subsidiary of British Aerospace, for around F1500m.

Written and edited by William Cochrane, John Pitt and Michael the new benchmark, rose Y7 to index 10.28 ahead to a record

On the other hand, small capital components of the Nikkei 225 lost ground. Toho Rayon fell Y21 to Y526 and Nitto Boseki declined Y6 to Y384. Both stocks were not included in the Nikkei 300, In Osaka, the OSE average

fell 27.70 to 22,374.06 in volume of 13.7m shares. Dealers liquidate positions ahead of the long weekend, although the index recouped some of the losses on late buying.

Roundup

Many Pacific Rim markets paused for breath at the end of a high-performance week.

KUALA LUMPUR was an exception, finding strong retail and institutional demand which took the composite high of 884.62, a 2.9 per cent gain on the week. The market took its lead from a M\$2 rise to M\$29 by Genting on continued

talk of a floating casino deal. BANGKOK continued to move ahead in calmer trade as foreign and local institutions overcame the impact of selling by local individual investors of blue chips and large-capitalisation stocks

The SET index gained 10.12 to 1.098.64, 10.7 per cent higher on the week, with turnover still high at Bt16.4bn but dull in comparison with the record

Bt26.9bn on Thursday. HONG KONG closed easier but off the day's lows in subdued trade with Chinese investors taking profits ahead of the

weekend. The Hang Seng

index, which had closed at

record highs over the previous

five sessions, ended 61.23 lower at 8,005.56, but this was still a 4.3 per cent advance on the week. Turnover shrank to HK\$3.86bn from HK\$6.59bn on Thursday. Blue chips fell across the

board while Sun Hung Kai Properties slipped 50 cents to HK\$42.50 ahead of annual results due after the market closed. NEW ZEALAND weathered a

morning bout of profit-taking and the NZSE 40 capital index finished 2.22 lower at 2,016.74 in heavy trading, still 3.9 per cent higher over the week.

TAIWAN extended early losses to end lower across the board after profit-taking eroded Thursday's 2.1 per cent surge. The weighted index ended 31.75 lower at 3,863.19 in turnover of T\$15.48bn against Thursday's

T\$18.99bn, for a 1.5 per cent

rise on the week. Banking stocks were the heaviest losers, with Taipei Business Bank down T\$1.50 to T\$62.50. China Steel sank 40 cents to T\$17.70.

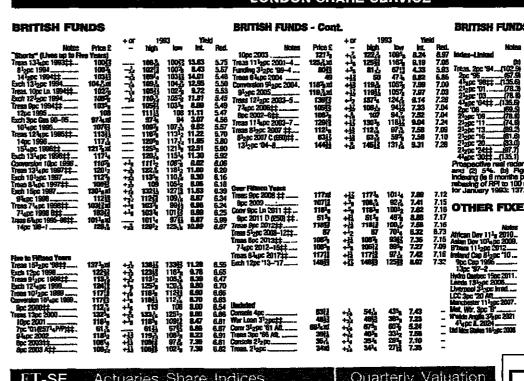
MANULA moved ahead on the strength of blue chips and the composite index added 21.68 to 1.982.72, 1.2 per cent

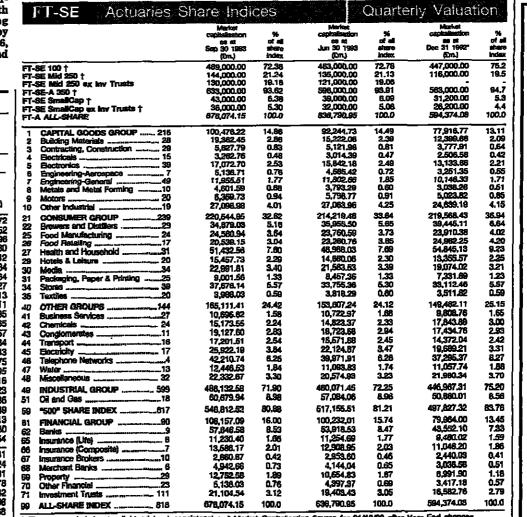
SEOUL took time to consolidate in the absence of news to drive the market and the composite index edged 3.24 lower to 714.58 for a 0.7 per cent fall on the week

SINGAPORE drifted easier with Malaysian speculative issues continuing to fuel market activity amid rumours of corporate restructuring and takeovers. The Straits Times Industrial index eased 5.96 to 2.031.45, for a 0.6 per cent rise

BRITISH FUNDS - Cont.

LONDON SHARE SERVICE





THERE'S A **HANGING EVERY**

MONTH

Continued on next page

Great Art demands the greatest space; that's why on the first saturday of each month the FT publishes a full colour Art section devoted to art and antiques. The weekend FT is read by an estimated 1 million people in 160 countries, reaching affluent international

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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Figures in parentheses show number of lines	UŜ Dollar Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling Index	Yea Index	DM Index	Locat Currency Index	1993 High	1993 Low	(approx)
of stock			445.04	99.57	126,46	151,96	+0.1	3,40	149.33	145.08	99.68	126.01	151.81	149.87	117.39	123.72
Australia (69)	149.87	+0.4	145.94 170.48	116.31	147.72	147.69	+0.2	1.07	174.51	169.54	116.49	147.25	147.37	180.43	131.16	153.52
Austria (17)	175.07	+0.3	145.99	99,59	126.50	130.14	-0.1	4.43	150.04	145.77	100.15	126.60	130.24	156.76	131.19	140.96 114.80
Reichan 42	149.92	-0.1 +0.3	120,99	82.54	104.84	119.98	+0.2	2.82	123.87	120.35	82.68	104.51	119.79	130.38	111,41 185,11	194.42
Conada (107)	124.25	+0.1	227.79	155.41	197.38	209.26	+0.1	1.08	233.76	227.11	156.04 77.38	197.25 97.81	208.96 140.39	118.56	85.50	56.84
Dorumark (32)	233.92	+0.7	113.65	77.54	98.48	141.48	+0.8	0.73	115.91 172.17	112.61 167.27	114,92	145.27	153.13	172.17	142.72	148.64
Finland [23]	116.71	-0.8	166.29	113.44	144.08	152.15	-0.8 +0.6	3.03 1.87	132.41	128.64	88.40	111.72	111.72	133.20	101.59	108.27
France (97)	170.77 133.20	+0.6	129.71	88.50	112.89	112.39 317.21	+0.6	3,21	317.52	308,49	211.95	267.93	315.24	319,84	218.82	230.13
Comment (SC)	319.84	+0.7	311.45	212.49	269.89	167.56	-0.7	3.35	173.99	189.04	116.14	146,81	168.67	173.99	129.28	136.11
Hone Keep (59)	172.85	-0.7	168,32	114.83	145.85 61.72	87.51	-0.4	1.85	74.05	71.95	49.43	62.48	87.91	78.93	53.78	51.95
Indone (14)	73.15	-1.2	71.23	48,59	131.45	103.48	-0.4	0.80	155.71	151.28	103.94	131.40	103,94	165.91	100,75	107.65
taly (/0)	155.76	+0.0	151.68	103.48	364.65	422.93	+1.1	1.64	427,26	415.11	285.19	360.51	418.46	432.17	251,66	244.67
Japan (459)	432.17	+1.1	420.84	287.10	1418.18	5717.73	+0.0	0.86	1678.87	1831.11	1120.67	1416.62	5718.78		1410.30	1333.34
Malaysia (69)	1680.72	+0.1	10000	1116.59 125.93	159,94	157.76	-0.2	3,47	189.97	184.57	126.81	160.30	158.02	189.97	150.39	160.43
Mexico (19)	189.55	-0.2	184.58	41.48	52.68	60.31	+2.0	3.70	61.00	59.27	40,72	51.47	59.11	62.98	40.58	39,75
MATTERSON (Z4)	62.44	+2.4	60.80	118,94	151.06	172,40	+0.3	1.48	178.79	173.71	119.35	150.87	171.94	179.02	137.71	136.95
New Zealand (13) Norway (23)	179,02	+0.1	174.33	205.86	261,20	223.68	+0.4	1.51	310.29	301.47	207.13	261.82	222.85	310.29	207.04	186.16
Norway (23)	309.56	-0.2	301.44	141,45	179.66	190.71	+2.3	2.75	205.69	199.84	137.30	173.56	186.48	215.29	144.72	157-23
	212.92	+3.5	207.34	91,77	116.56	138.08	-0.1	4.14	139.23	135.27	92.94	117.48	138.23	140.97	115.23	112.86 150.49
South Africa (60) Soein (42)	138.14	-0.8	134.52 189.51	129.29	164,22	232.71	+0.5	1.45	194.43	188.90	129.79	164.06	231.56	196.23	149.70 108.91	115.13
	194.61	+0.1	139.15	94.94	120.59	128.29	-0.2	1.72	143.42 192.30	139.34	95.74	121.03	126.48	143.42	162.00	169.80
Sweden (36)	142.90	-0.4	186,35	127.12	161.46	186.35	-0.3	3.84	188.29	186.83	128.35 125.69	162.25	186.83	192,30 189,40	175,38	166.64
Switzerland (50)	191.37	-0.5	182.73	124.67	158.34	187.65	-0.3	2.74	100.29	182.93	123.09	158.88	188.29	109.40	11299	
	187.65	-0.3			135.65	149.96	-0.1	3.01	161.31	156.72	107.68	136.12	150.16	161,31	133.92	136.31
USA (518)	160.75	-0.3	156.54	105.80	155.89	191.20	+0.4	1.28	184.45	179.20	123.12	155.64	190.37	184.75	142.13	141.24
Елгора (748)	184.75	+0.2	179.91	122.74	135,16	111.78	-0.3	1,06	161.18	156,59	107.59	136.00	112.13	168.80	105.59	111.91
Morelic (†14)	161.36	+0.1	157.13	107.21	135.85	127,19	-0.2	1.86	161.12	158.54	107.54	135.95	127.50	162.86	117.26	121.78
Daeiffe Rogin (713)	161.00	-0.1	156,78	106.95 122.06	155.04	183.04	-0,3	2.74	184.29	179.05	123.03	155.53	183.63	185.59	171.51	163.42
Fran_Pacific (1461)	183.71	-0.3	178.89	93.81	119.15	128.68	+0.0	2.47	141.53	137.51	94.49	119.45	128.74	141.53	112.51	116.08
North Americs (027)	141.18	-0.3	137.48	143.70	182.50	200.82	+0.8	2.86	214.84	206.73	143.43	181.30	199,68	216.26	152.70	153.68
Curre by IK (530)	216.26	+0.7	210.60	107.13	136.06	129.10	-0.2	1.89	161.25	158.67	107.65	136.07	129.34	162.89	118.51 134.22	122.63 133.39
Darlin Ev . (ADB) (244)	161.24	+0,0	157.01	110.86	40,81	143.43	-02	2.03	167.02	162.27	111.50	140.95	143.78	168.50	137.29	136.50
World Ex. US (1647)	166.86	-0.1	162.49	112.17	142.47	146.88	-0.3	2.20 2.63	169.11 178.41	164.30 173.33	112.90 119.10	142.71	147.27	170.43 178.41	157.47	153.12
World Ex. UK (1947)	168.83	-0.2	164.40 173.37	118.29	150.25	172.22	-0.2	2.00		1/3,00	119.10	150.56	172.50	110.41		
World Ex. So. At. (2105)	178.04	-0.2			142.63	147.29	-0.2	2.20	169.25	164.43	112.98	142.82	147.65	170.42	137.32	136.54
World Ex. Japan (1696)		-01	164.59	112.29	[42.00			1:	1007							
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FINANCIAL TIMES

Weekend October 9/October 10 1993



Uprising of Russian right took Yeltsin government by surprise

THE GOVERNMENT of President Boris Yeltsin was completely unprepared for the uprising that led to the storming of the banned Russian parliament and the subsequent gun battles in which nearly 200 people died.

It has also emerged since last weekend's uprising that the Russian army spent several hours last Sunday debating whether it should "become involved in politics" as armed supporters of the Russian parliament roamed the streets of Moscow, captured the mayoral offices and attacked the television centre.

The army's long period of inaction in the crucial hours after the uprising is becoming a cause of bitter debate within the Russian government.

Radical ministers and officials, convinced that only the mobilisation of their supporters on the streets saved the day, are now calling for Mr Yeltsin to order a clean-out of the Defence, Interior and Security ministries.

A detailed account by eyewitnesses inside the Kremlin during the day when Moscow teetered on the brink of civil strife paints a picture of a government caught completely by surprise. They say

• The Kremlin authorities did not expect an armed uprising. Senior members of the Defence Ministry sat far into the night debating the issue, long after the defenders of the White House, the parliament building,

John Lloyd and Leyla Boulton on the day that took Kremlin to the brink

 Groups of democrat supporters were about to be armed in order to attempt to put down the parliamentary revolt. The Russian central bank

Sunday night to the government - which had asked for large emergency reserves of cash. Confidential assessments of the situation by the security forces had put a very low probability of any armed attack by the parlia-

refused to advance credits on

Much time - according to Mr Ser-gei Yuzhenkov, deputy head of the Federal Information Service, who was closely involved in the day's events - was spent in dis-cussing which of the military men close to the president should go to Gen Grachev to ask him to bring in the army. "The trouble was." Mr Yuzhenkov said yesterday, "no one had good relations

Within the Council of Ministers

building in Old Square, next to the Kremlin, Mr Yegor Gaidar.

the first deputy prime minister, grew increasingly concerned as

he saw the Interior Ministry

forces protecting the White House melt away. Mr Yuzhenkov

phoned to ask if he could say the

army was on its way to deal with

the uprising. No, said Mr Gaidar,

had to act: Mr Gaidar made an appeal on TV for detachments of

The two men then decided they

he could not.

.Page 9

get through to General Pavel Grachev, the defence minister.

Russia may vote on constitution Membership up at reform club

mentary forces, in spite of the known large quantity of arms in the White House parliament building and the presence of armed detachments of extremist

Summoned by a phone call, Mr Sergei Filatov, the president's chief of staff, saw the demonstrators from the window of his car as he rushed back to the Kremlin at around 3.30 pm - to be fol-lowed shortly by Mr Yeltsin, helicoptered from his dacha at Arkhangelsk, outside Moscow, shortly afterwards.

The atmosphere, according to those present, in the presidential offices was panicky. The panic was largely because detachments were to have been Mr Yelisin and his staff could not armed on the orders of Mr Yuri

volunteers to form outside the Moscow City Council building opposite the Kremlin. The

Luzhkov, the Moscow city mayor. Several thousand volunteers responded, although arms were not handed out.

Meanwhile, the top army generals at the Defence Ministry convened under Gen Grachev. Faced with many of his colleagues who insisted on the army's non-involvement, he went round the table, demanding that each give his own position. Mr Yuzhenkov says: "The army was a hostage to its own slogan – that it should not be involved in politics. But the decision was not to get involved in politics: it was to stop an attack on the state."

The government decided early in the evening to create a large fund of cash with which it could pay and feed troops. Mr Boris Fyodorov, the deputy premier for finance who was in the Council of Ministers' building on Sunday night, said: "There was a decision to create some cash reserves in the government if things got worse - we could at least give it to the troops to buy food from kiosks. The Bank didn't refuse -Mr [Viktor] Gerashchenko [the chairman] is too clever for that they just delayed."

The army's appearance in Moscow and its deployment against the White House have since received official eulogies. But Mr Gaidar and Mr Yuzhenkov have criticised the security forces. "We need a real clean-out of these ministries now." said Mr

for Greycoat is rejected

Continued from Page 1

board retreated to lick its wounds, property market analysts said other bidders could come forward. The attraction for a bidder is a portfolio of properties considered among London's most attractive.

But like Rosehaugh and Stan-

Greycoat had also arranged finand bondholders. As vesterday's had competing interests.

that Postel's complex four-part offer was placing them at a disadvantage to ordinary shareholders - who accepted the deal and would normally expect to rank behind them in a restructuring.

chairman, had repeatedly warned the meetings that Postel's deal was "all-or-nothing" and that shareholders could not modify individual portions. "It is a rescue package to prevent the company from having to cease trading and all that entails," he said.

Lucas wants Rover chairman Rescue bid

some of its bonds. But as the

hope, two other property companies that have recently failed. Greycoat fell foul of the longest recession in the property market

incing of exceptional complexity involving four classes of share votes showed, these holders often Preference shareholders argued

Mr Geoffrey Wilson, Greycoat's

as its new chief executive By Kevin Done, Bernard Gray man would be nominated to take Mr Simpson, who has spent and Andrew Bolger over from Sir Anthony Gill, the most of the past 24 years with Rover (previously British Ley-

LUCAS Industries, the troubled UK automotive and aerospace components company, has offered the post of chief executive to Mr George Simpson, deputy chief executive of British Aerospace and chairman of Rover Group, its vehicles subsidiary.

Lucas had hoped to be able to announce his acceptance to coincide with the presentation of its annual results on Monday, but it moved to rival TI Group. understood that Mr Simi has still not decided to accept the

Lucas, which reported profits down from £83m to £22.5m last year, promised in March that it would appoint a new chief executive as soon as possible and

drum and bagpipe bands

Palestinian youths circled the

Finally, to tumultuous

applause, the French team

ground under huge PLO flags.

group's chairman and chief executive. by next month's annual general meeting.
The direction of Lucas's man-

agement has been in doubt for some time. Last year Mr Tony Edwards, head of the group's aerospace division, was made chief executive designate. Mr Edwards was later told that the board did not consider him suitable for the job however, and he

Lucas finance director. David Hankinson, left earlier last Edwards in the race to become chief executive.

Sir Anthony had been due to retire last year, but agreed to remain until the succession was

land and BLMC), has been instru-mental in transforming the fortunes of the previously loss-making UK carmaker. The dilemma he faces is whether to leave Rover at the point where the hard work of previous years appears set to yield significant profits, and the possibility has been created that it could again become an indepen-

dent company, floated off by

obvious candidate to lead the At Lucas he would again face an uphill struggle to turn around a group fighting for a place in the increasingly competitive automotive and aerospace components

Palestine scores a winning state debut Continued from Page 1 printed with a special "Jericho

> augur badly for the organisa-tional challenges Palestine will soon face. The final score, despite Mr Pla-

93" insignia.

for the Palestinians - the French probably the victims of their Mr Erakat laughed off the good manners and the heat. Asked before the game whether chaos, insisting that it did not he thought his team would emerge victorious, Mr Erakat had replied, with a sweeping gesture over the milling crowds: "We have already won."

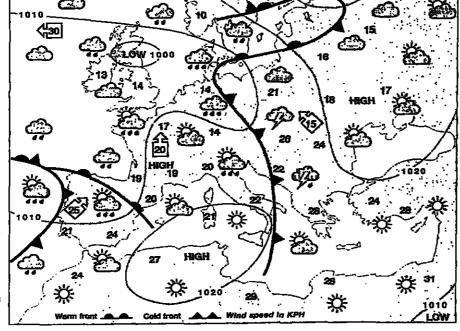
tini's artistry, was a one-nil win FT WORLD WEATHER

Europe today

High pressure building over the Alps and western Germany will result in some sunny spells across these regions. A frontal system will trigger some showers over the Czech republic, eastern Germany, and western parts of the Balkans. However, the greatest amounts of rain are expected in Denmark and extreme southern Sweden where a few thundery outbreaks are likely. A depression over southwestern Europe will bring substantial rain into Portugal while scattered showers will affect most of Spain. Afew showers will spread as far as southern France. It will be very sunny in Italy, south-eastern Europe and the Middle East. But the British Isles will see changeable conditions with rain over Scotland.

Five-day forecast

Low pressure will maintain its grip on south-western Europe. By early next week the low will spread northward bringing another rainy spell to the British Isles. High pressure will persist in the south and south-east, resulting in warm and dry conditions over the Mediterranean. Most of the Balkan countries will also enjoy unseas warmth and susnhine. In the north, bands of rain will keep moving over southern Scandinavi





Lufthansa German Airlines

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THE LEX COLUMN

On top of the world

US investors certainly seem to have started the quarter in some style. It appears thanks largely to them that the London market managed to shrug off disappointment at the lack of an interest rate cut at the Tory party conference and close the week at a new high. Of course, the possibility remains that base rates may be cut at the time of the budget. UK investors may also not have fully grasped the possibility that, once down, rates could stay low for some time. Yet the market could be on dangerous ground if it is relying on foreign money to drive share prices higher

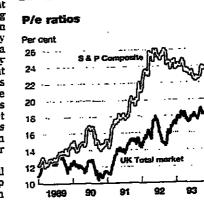
In price/earnings terms London still looks cheap against Wall Street. Strip out the exceptional charges which have reduced US earnings in recent years, though, and the difference becomes much smaller. There is thus less logic than immediately appears in US investors diversifying into the UK because valuations in their own market are stretched. It is hard to imagine a correction on Wall Street which did not affect London and other international markets as well.

Similarly, at some point one must question the link between bond yields and share prices. It is all well and good to claim that lower long term interest rates allow shares to trade on a higher multiple. But companies must also deliver the earnings growth implicit in their rating. That will not be easy if bond yields are low because poor world growth prospects will keep inflation at bay. The actual results reported by UK companies during the interim season may validate the market's recent rise: the generally cautious tone of accompanying trading statements does not suggest much

British Aerospace

As Mr George Simpson, British Aerospace's deputy chief executive. ponders whether to stay with the company this weekend. BAe's turbulent last two years will give him plenty of food for thought. Since the ill-fated rights issue, departure of Professor Sir Roland Smith, and Slbn write-off against the regional jet business. BAe has made solid progress. A further large Tornado contract with Saudi Arabia has been secured, the Eurofighter reprieved, Ballast Nedam and the corporate jet business sold. Perhaps most importantly to Mr Simpson, Rover has done well in an appalling European car market.

FT-SE Index: 3108.6 (+16.2)



Recently, however, the news for the company has been less good. Eurofighter has encountered technical problems and the negotiations over forming a joint venture for the regional jet husiness with Taiwan Aerospace have been bogged down in detailed disputes. The time must be fast approaching when BAe should withdraw from discussions rather than endure further

uncertainty. Yet the collapse of talks with Taiwan would not now be the disaster they would have been 18 months ago. BAe has released cash through its asset sales. More importantly, the company has renegotiated its banking arrangements to remove the minimum net worth constraint which had effectively prevented it from writing off other businesses. It can now rationalise its turbo-prop aircraft or missiles operations without undue worry. The balance sheet would be left a little weaker, but well within interest cover banking limits. The main risk to BAe from Taiwan is not financial, but that further procrastination will look like management dither.

US economy

Another disappointing set of US jobs figures did nothing for confidence on Wall Street or the dollar. While the headline growth in employment during September looks healthy enough. the unwillingness of manufacturing companies to hire permanent staff looks like the Achilles heel of the US economy. President Clinton's proposed reform of the healthcare system could make matters worse by increasing employment costs. The healthcare industry – itself an engine of private

great uncertainty. While consumer spending is growing, the Federal Reserve is unlikely to be diverted from its cautious attitude towards interest rates. The worry must be that a weak jobs market will eventually catch up with consumers. There is no sign of that yet, but the savings ratio remains low by historic standards and federal tax increases will start to bite early next year.

The fourth quarter may hold out more promise if companies start to rebuild stocks which have been run down over the summer. There is also the promise of increased construction activity as mid-western states clear up after the floods. But unless that burst of activity provides the spark of confidence which is currently lacking, it is hard to see the improvement being

Greycoat

Greycoat's management, which ran the property company into the ground. now faces another big embarrassment. Having forcefully argued that their company had no future if the Postel rescue package was voted down, they are now obliged to try to prove the opposite to disbelieving shareholders. The arbitrageurs who have piled into Greycoat's preference shares and blocked the deal clearly believe there is a better alternative for themselves, at least. Perhaps they draw inspiration from Amstrad where the obdurate shareholders who voted down Mr Alan Sugar's plans to take the company private must feel vindi-cated by the subsequent recovery in its share price.

But the parallels are inexact. Green coat is surely right thatit can no longer continue to exist in its current form. But that is not quite the same as saying it cannot exist at all. If Greycoat were put into receivership, there would certainly be little prospect of any relief for preference shareholders. The banks' loans are well secured on the properties and the receivers would have no obligation to hang on for a recovery in values.

Administration may offer more promising chances of some salvation. But the real hope is that there is a better alternative offer for refinancing Greycoat's assets lurking in the wings. It could conceivably be that the intimidating presence of Postel may have deterred bidders from making themselves known before. That slim hope will now be put to the test.

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Japan adapts its winning strategy to soccer

voice, waving a host of green flags, urging on their team against their bitter rivals, the Nissan Marinos. But as they chanted - "Verdy, Verdy" - one of the oddities of Japanese soccer became fully apparent. It was not simply that their chant had a pleading, rather than a threatening, tone - it was also a question of pitch. They sounded like rejects for the Vienna boys choir. Most of the Yomiuri Verdy fans were teenage girls.

In only six months, a craze for soccer has reached epidemic proportions in Japan. A year ago, hardly anyone watched the game. Now, it is threatening to dislodge Japan's stodgy baseball as the nation's most popular sport.

Most matches are sold out. People have moved house to be within the catchment area for season tickets and most alarming for Japanese men young housewives are reported to have become so fascinated with its fast-mov ing skills that they have stopped clearing up after evening meals until half-

Amid the worst Japanese recession for 20 years, the launch of the J-League this year has created from scratch a consumer market worth perhaps Y140bn. (£87m) Soccer players have become part of the regular diet of Japan's popular weekly magazines.

The rise of the 10-team J-League has been a telling demonstration of how the Japanese industrial strategies which took it to world leadership in cars and electronics can be applied to sports.

The J-League is a case study in how a sport can be turned into a big business through a partnership between the public and private sectors which combines entrepreneurialism and central plan-

Even if Japan falls short of its ultimate goal - to become a force in the world's most popular sport - the success of soccer has turned on their head long held European assumptions about the game - as well as confirming one

The truth is that the most important ingredient in professional soccer is not the players, not what happens on the itch but the crowd Janan has cheer. fully overturned the British assumption that soccer is an outlet for men to indulge anything from harmless obsessions and boyish fantasies to violent rages and racial prejudices.

In Japan soccer matches are not tribal contests but entertainment. And most of the excitement does not come from events on the pitch - the quality of the soccer is often mediocre - but the atmosphere generated by the dancing. screaming, flag waving, horn hooting

The carnival atmosphere is no accident as Hisao Kinoshita, the executive at sadvertising agency Hakuhodo

set out to make a soccer game like a disco, lots of vivid colour, lights, fash-

The disco atmosphere has not detracted from the game. On the contrary it has been a huge motivation according to Gary Lineker, the former England star playing for Nagoya Gram-pus 8: "The crowd is the best thing about the game. Wherever we play the games are sold out and the crowd is not at all cynical. They view the whole thing as positive, even if you are three nil down they still get behind you and to be honest I have found that really refreshing." Lineker admits that at the end of his career with London's Tottenham Hotspur, a top English team, his motivation for league games was flagging. A few months playing in Japan has revived his spirits.

For anyone who has trodden fearfully through the turnstiles at a British

The players provide unfamiliar and attractive role models. In Japanese companies people are promoted according to their seniority; in soccer it is performance which counts. The Japanese respect authority, especially when it s in uniforms; soccer players publicly dissent from it by shouting at the referee. Sumo and baseball both promote a monosyllabic stoicism among their stars, success is underplayed and defeat suffered as humiliation. Soccer players are outspoken and revel in the publicity their love affairs and garish

So the popularity of soccer is one more bit of evidence of the change of social values underway in Japan. Baseball symbolises the values of collective discipline which helped Japan to succeed after the second world war. Soccer represents new values, as Kinoshita explained: "We asked young girls what

Companies such as Nissan, Mitsubishi and Sony have turned their attention to packaging the world's favourite sport. Charles Leadbeater, accustomed to the terraces of English grounds, goes to a J-League match and gets a surprise

clothes attract.

ground, endured 90 minutes of boredom and escaped relieved to be in one piece, a trip to a Japanese soccer game would

At the Verdy-Marinos game, the 60,000 crowd was mainly young and mixed: about 40 per cent of J-League spectators are women. They create a wall of noise and colour even when the only entertainment is the Marino's dancing mascot, an escapee from Disneyland - a giant chicken dressed as a sailor captain.

The game's start is announced by a booming American presenter and a giant video screen, which replays the most exciting moments. At half time people queue politely for the toilets and refreshments. At the end the crowd files out in good humour, without dropping much rubbish, let alone hinting at violence. In England many clubs have proudly launched "family enclosures" to attract parents and their young children. In Japan the entire stadium is a

family enclosure. The game's popularity, especially among young people, is in large part a reflection of the paucity of choices available to them. Baseball is a sport mainly for men over the age of 30. Sumo is popular but tournaments are

months apart and tickets are expensive. Soccer on the other hand allows young people to get out of their cramped family homes and do things that are difficult in Japan: shout at the top of your voice and display emotion meant freedom. Baseball players can only play baseball and within the game they have specific tasks - pitching, first base - which they have to stick to. Soccer players can run all over the field and off the field they are treated like film stars."

However the J-League's success is also due to a well planned strategy, which combines several elements familiar in Japan's rise in other business

At the outset there was an entrepreneur with a vision: Saburo Kawabuchi, a former player in the Japanese national team who persevered with his idea for the league when many, including Dentsu, the country's largest advertising agency, told him it would fail.

Kawabuchi has done for soccer what the likes of Akin Morita of Sony did for electronics. He provided it with high ambition. He says: "We thought that unless we aimed for a high ideal it would not be worth it. If we had attempted to achieve our goals in a gradual way it would have been natural but I do not think it would have

The next step was to promote carefully planned co-operation in the name npetition. The companies which owned the 10 amateur teams increased their commitment. Toyota backs Nagoya Grampus Eight; Mitsubishi the Red Diamonds, while Verdy is backed

by Yomiuri, the publishing group.

Most teams needed a cash injection of about \$20m to improve their stadiums and to set up reserve and youth teams.

But the league also insisted upon local involvement, to create a public private partnership. Kinoshita explained: "We wanted it to be a citizens' game. Not focused on Tokyo but based in the regions." So at Kashima, 45 miles north of Tokyo, home of the Antlers, winners of the league's first stage. the local council brought together about 20 companies, led by Sumitomo Metals, to back the team. Private money is being used to upgrade public

Another vital ingredient, which played a central role in earlier Japanese cesses, is an unashamed borrowing of foreign technology.

The on field technology has come in the form of balding, greying, injury prone and aging stars such as Lineker, Pierre Littbarksi from Germany and a clutch of Brazilians led by the legendary Zico. Alcindo, the Brazilian who is the league's main goalscorer, has become a national hero.

But most important, the Japanese went to the US for the commercial technology off the field. The J-League is following the American National Football League which controls the design, marketing and sales of items related to its member teams. All J-League teams have songs and mascots, emblems and a package of goods - caps, bags, waterproofs – in a homogenous style designed by Sony Creative Products and pitched at 15-25 year olds.

Sony has opened 105 shops to sell the merchandise and Mizuno, the sportswear maker, has opened a further 627 mini-boutiques to sell outfits.

Soccer has provided companies with a new route into the youth consumer market, while the companies have provided soccer with the chance of long

The J-League's corporate backing means it will probably avoid the fate of the North American Soccer League which signed stars like Pele and Franz Beckenbauer but eventually collarsed.

For the J-League to endure the standards of play will need to improve, to world standards. That will require further investment in foreign expertise while Japanese production gets up to international standards. Yet

for the 1994 World Cup. Japan also needs investment in better grounds. Some, such as the national stadium in Tokyo, are larger than anything in the UK premier league. Most are small, former athletic tracks, where most of the crowd stand. By 1996 work must start on 12 stadiums with a

even so the Japanese national team is

still in with a good chance of qualifying

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Books: J D F Jones reviews the sequel to Rebecca



UN peacemaker who has created her own patch of peace

Michael Thompson Noel

The Long View/Barry Riley

Negative equity trap



once again: Halifax told us this week that house prices rose in September and are up 1 per cent year-on-year, while Nationwide claimed they fell and are still running 2.5 per cent lower than in Sep-

tember last year.

The difference of view might reflect the fragmentation of the housing market as well as the low volume of transactions and the building societies' loss of mortgage market share, which make the figures more erratic. Nationwide claims that the average house price is £53,000, while the Halifax says £63,000. You could read into that obvious difference in sample structure that the more expensive end of the market is now doing rather better, which fits in with local gossip down my own street.

This year's lower interest rates, and the prospect of a further fall to come, have improved the tone of the market, and the stabilisation of the unemployment numbers has helped as well. On the other hand, it is possible that the revenue starved Kenneth Clarke will further nibble away at tax relief on mortgage interest in his first Budget next month. The long view of the British housing market, moreover, is that time may be running out for the generation that regarded a home as a prime money-making asset: the demographic crisis of the late 1990s and early 2000s, in the shape of a shortage of first-time buyers, looms ever closer.

Whatever the minor quirks of the indices, the general picture is that house prices have stabilised and are now - nationally speaking - at reasonable levels. The ratio of the average house price to average earnings is squarely within the range of 3 to 3.5 which can be regarded as normal (compared with almost 5 at the national price peak in 1989).

In terms of structure, however, the market cannot be said to have yet been normalised, at any rate in the south. sists almost untouched. Perhaps 1.5m home owners - estimates range up to nearly 2m - owe more to banks and building societies than their home is worth. Such people, most of whom are first- or second-time buyers dating from 1987 to 1990, are stuck in the same probably inadequate accommodation after five or six years, and they could continue to be trapped for at least as long into the future. They are certainly not going to be bailed out by earnings inflation, which has been the key long-term energiser of house prices in the past: it is running at only 3.5 per cent, and is unlikely to accelerate in the near

🖣 rue, it is possible to argue – as does John Wriglesworth, housing analyst at UBS - that the problem will generate its own solution: because of the shortage of available property in the affected regions prices there will be forced up, perhaps by 20 per cent before a demandsupply balance will be restored. I find it hard to believe this, however, because these are now some of the British economy's most sluggish regions, precisely because of the loss of the injection of demand previously provided in the 1980s by a buoyant housing market, with all the attendant release of equity and confidence-boosting wealth effect. Instead of an excess share of movers and shakers Greater London now has a higher unemployment rate than Scotland or Wales. Why would anybody pay a premium price to live in a depressed

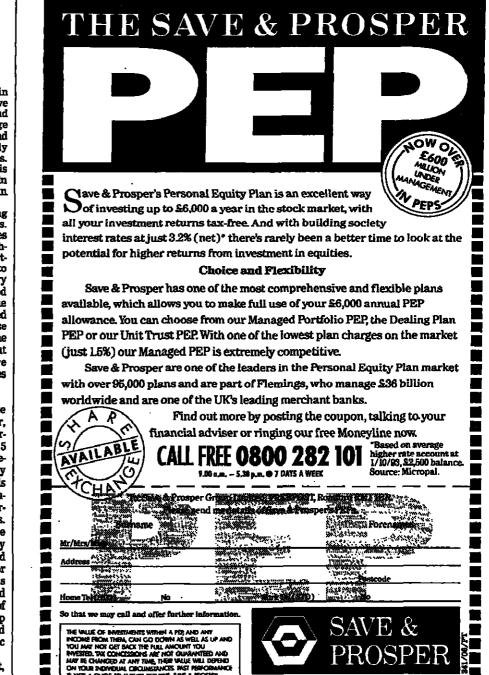
It was because of my fears about a continuing freeze-up in the housing market that a year ago I suggested the launching of a lifeboat, a national household mortgage workout scheme to take over the troubled debt. This could at least have lubricated the market (recently transactions have only been running at half the rate of 2.15m recorded in 1988) and released young people from imprisonment in starter homes, although they would still have £10bn or more of residual debt hanging

In the circumstances any recovery in the housing market could now prove of the market, where the mortgage problem scarcely applies, could respond to economic growth and the ready availability of reasonably cheap loans. In the north and Scotland, too, there is scope for business as usual: prices in Scotland are now a fifth higher than in

The trouble is, people are less willing than they were to take on huge debts. On average, a house purchase requires a 75 per cent advance, worth approaching £50,000. Since 1989 the total of mortgage debt has gone up from £250bn to £350bm, and it surely cannot rise very far in the future. We may have entered a period of low interest rates but the personal sector is much more indebted than it was before the previous house price booms in the early 1970s and the late 1980s. And it may well be that 250,000 repossessions in the past five years have left their mark on attitudes

o although I would expect house prices to rise over the next year, I would be surprised if the aver age increase were more than 5 per cent. Looking further ahead, moreover, there is the problem of the baby slumpers. The number of 17-year-olds is about 30 per cent less than the population of 25-year-olds who are now entering their prime first home buying years. In the immediate future first time demand should remain fairly healthy because it is likely to be supplemented by buyers who have been waiting for the market to stabilise. Last year's 400,000 first-time purchases compared with the potential "normal" figure of perhaps 550,000, so there is pent-up demand out there. Between 1995 and 2000, however, the adverse demographic trend will become noticeable.

Come the new millennium, I suspect the rival building society house price indices will no longer be divergent but



MARKETS

London A standing ovation for the equity market

By Peter Martin, financial editor

The Conservative Party is the party of sound money or it is nothing.

Kenneth Clarke October 7 1993

F YOU take those words at face value, there was the new deputy governor of the an important message for the markets in Kenneth Bank of England Clarke's hig set-piece speech to the Conservative conference.

Yet both the equity and gilts closed on Thursday a little below their levels of the day before. And the yield on 20year gilts, the best indicator of the anticipated soundness of money, edged up a fraction. Does this lacklustre reaction

mean that the markets had already fully discounted what Clarke had to say? Or simply that they do not take politicians' words at face value? A bit of both, perhaps. Still,

the speech is worth examining, because it captures neatly the the policy uncertainties the market must deal with.

First, the quotation reprinted at the head of this article. Let us take it as an earnest of good intentions rather than as a strictly accurate portrayal of the historical record - Conser-

FT-SE 100 Index

Bank of Scotland

British Airways

Hewden-Stuart

Northern Foods

Sainsbury (J)

Smith (WH) A

Tiphoo

Martin Inti

Manchester United

Campari Inti

FT-SE Mid 250 Index

Price y'day

3108.6

190

404

375%

103

666

160

591

49

267

4361/2

459

123

all, been responsible for two of the three big bursts of inflation of the past two decades. Suppose that it means Clarke is fully committed to a low-inflation policy, perhaps influenced by the 11/2 per cent target proposed by Rupert Pennant-Rea,

If that is what the govern-ment intends, as the basis for its November budget and its monetary policy decisions, then some, at least, of the stock market commentators will be wrong-footed. Take the latest thoughts from Robert Buckland and Bob Semple of NatWest Securities, "Absolutely key to our whole equity market valuation," they say, "is our expectation that inflation has now bottomed out." Gilts will do poorly as a result, they argue, and equities look more attractive, as the underlying rate of inflation edges up

towards 4 per cent. True, they do not expect it to break this ceiling, the upper limit of the government's cur-rent official target range. But steady 4 per cent inflation would haive the value of your money in 181/2 years, less than the average life of a mortgage

HIGHLIGHTS OF THE WEEK

High

3108.6

3513.3

190%

3761/

468

292

801

160

600

97

291

584

498

+69.3

+50.6

+13

-13

+14

-39

+31

+23

+76

-38

+20%

+21

-130

1993 Low

116%

2737.6 Base rate optimism

Good figures

Good results

Good results

Poor results

Talwan worder

improved traffic figs

BZW/Strausa positive

BZW launches warrant

Do it All cuts imminent

Worse-than-feared result

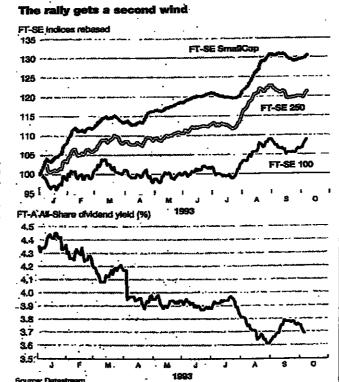
Focus on domestic stocks

vative chancellors have, after or the time the typical woman spends on a pension. That is not what most people understand by "sound money

So, if the chancellor's commitment to sound money is more than rhetoric, it implies greater stringency than the current outlook for inflation would suggest. A monetary policy based on truly low inflation would give some investors, at least, a bit of a surprise. It would make gilts relatively more attractive than equities: it would dash hopes of a further cut in interest rates: and it would imply an economic policy tight enough to undermine the expectations of an earnings recovery on which

current share values are based The market clearly read none of this into the speech. As the week ended, the FT-SE 100 index, having edged past its all-time closing high on Wednesday, had lost none of its sparkle. It finished the week

at 3108.6, a new record. In one sense, the FT-SE 100 was not alone: other bourses round the world, from Australia to Switzerland, were setting new highs this week also. In another sense, however, the UK's blue-chip index was moving upwards unaccompanied:



the two indices which reflect the performance of mid-sized and smaller UK stocks were noticeably hanging back. The FT-SE Mid 250 index, which closed the week at 3477.3 is still below its August high of 3513.3; the PT-SE SmallCap is also below its peak.

The two factors were perhaps connected. A wave of worldwide equity buying, by big continental and US institutions, has been pushing up share indices around the world. These investors tend to be interested in the top stocks, not the smaller fry. In many cases, they buy into the index future, leaving market arbitrage to drag up the individual constituents. This week, for example, the FT-SE 100 future has been consistently leading the cash market higher, trading about 10 points above the "fair value" calculation that reflects the interest implications of a forward contract.

Still, volumes in both futures and cash market have been unremarkable: the week has lacked the true buying frenzy which takes the market well into fresh territory.

There were few noteworthy developments in individual stocks. One that stood out was the announcement that Whitbread was giving equal voting rights to its two classes of shareholders; and also buying out the 50.1 per cent of publicly owned shares in its sibling, the Whithread Investment Com-pany, which has long extended an umbrella over small independent brewers. The market had obviously expected at least one of these developments: Whitbread's B shares, which have 20 times the voting power of the A shares, were among the best performing shares in the world last month, according to the FT-Actuaries World Indices. As compensation for losing their superior voting rights, B shareholders will get 1.27 new A shares for every B

There was less happy news for shareholders in Tiphook, the heavily indebted container leasing and transport rental group. On Thursday, its shares fell nearly 30 per cent after the company warned it would breach its banking covenants. They closed the week at 123p. half the 253p they fetched a week ago and a quarter of their May 1992 level. Yesterday, it looked as if Robert Montague. Tiphook's founder and executive chairman, might pay the price of dashing shareholders'

share they own.

and bankers' expectations. The key to survival, perhaps is to set the financial markets' expectations so low that there is no danger of missing them. Kenneth Clarke is clearly set for a long and happy career.

Serious Money

Life after Taurus for shareholders

By Scheherazade Daneshkhu

FTER the Taurus fiasco in March, the stock when exchange abandoned its plans for a computerised trading system, the Bank of England set up a task force to produce new proposals.

It suggested a 10-day rolling system to replace the present two-week account, with the aim of reducing the settlement period further to five days. A new electronic system, known as Crest, would be set up eventually to allow "paperless" trading so that share certificates and stock transfer forms would not need to be passed between broker and client.

The exchange, which has kept a low profile after the Taurus embarrassment, announced this week that it would adapt its existing Talisman settlements system to the 10-day rolling period from July

18 next year.
What will the change mean for private shareholders? At the moment, they have two weeks - sometimes longer - to settle accounts. They are also able to pay only the net amount at the end of the account. If, for example, you were to buy shares today for £500 and sell others in a few days for £400, you would only have to pay out £100 (excluding costs) at the end of the account period. Under the rolling system, if you were to buy the shares today you would have to pay out £500 10 days after the day you bought them.

There is also an effect on the delivery of shares. If you sell shares and buy them back during an account period, you do not have to deliver them. But with a rolling settlement system, you would have to deliver the shares.

The effect of this on "bedand-breakfasting" shares for capital gains tax purposes, is not yet clear. John Cobb, a member of the Bank of England task force and chairman of the Association of Private Client Investment Managers and Stockbrokers, says that since the system has the flexibility of allowing for different settlement dates, it should be possible to co-ordinate sale and repurchase of shares for settlement on one day. Whether the Inland Revenue will view this

with favour is another matter. Many argue that rolling settlement will be more efficient and less risky than the present system. London's two-week settlement period is far longer than that of other main markets and regulators have been concerned that if either buyer or seller fails to deliver, other market participants with unsettled trades could face

large losses Those who are selling will benefit from rolling settlement most since they will receive their money more quickly than at present.

What is more problematic is the envisaged move towards five-day rolling settlement. This will not give enough time for a shareholder to get his contract note from the broker, send him a cheque and have the cheque cleared.

This system only becomes workable if private investors place their stock in the nominee name of their broker or have a deposit account with him. At the moment it appears that brokers will need to use a pooled nominee.

However, many shareholders dislike the pooled nominee system because they are deprived of many of their rights.

Unlike a designated nominee account, where the shares are registered jointly in the name of the nominee company and the shareholder, in a pooled nominee, the stock is not registered in the shareholder's name. He does not receive direct communication from the company and so forgoes the company's annual report and meeting and direct information

on rights issues. Most brokers charge the shareholder a fee for being in a nominee and they will also charge for handling a cash

account Fortunately, investors will not be obliged to go down this route (unlike Taurus, where they were not given the choice) but they will end up paying more for the privilege of eschewing paperless transac-

It would be welcome if the Bank of England could imple ment measures by which private shareholders would be able to retain their shareholder rights while benefitting from the lower costs and greater efficiency which the new sys-tem is said to introduce. Preserving and refining the designated nominee system is one

Otherwise there will be considerable, and understandable private shareholder resistence to the new system.

The rebuke to North of England building society this week by the Securities and Investments Board, the chief regulator for the financial services industry, is yet another reminder of how poorly regu lated the industry is.

The building society's indenendent financial advisers encouraged employees to leave company pension schemes and buy personal pensions. They sold with-profits bonds to per ple who did not understand the surrender penalties.

Although most banks and building societies are regulated by the SIB, this is only the first time that it has publicly criticised a company which it regulates. Unlike the self-regulating organisations, it does not have the power to impose a fine although North of England says it will pay compensation to those involved.

If the proposed self-regulating body, the Personal Investment Authority, is to be credible, it should at least ensure that all those in financial services operate under the same regime Norma Cohen, Page IV

Wall Street

Investors eye Somalia and think of Vietnam

AT A GLANCE Annual % change

Frankfurt reaches a high FRANKFURT'S DAX index hit an all-time high this week, gaining

4.9 per cent on the week and closing on Friday at 2,005.1. The main impetus behind the surge was thought to be German investment funds moving out of bonds and money market funds and into equities, as capital market rates fall. Equities currently form a historically low proportion of privately-held German funds' portfolios, so there is scope for a continued boost to the market. Foreign investors, particularly from the US, have also been showing interest in German shares due to hopes of growth in corporate earnings after restructuring.

Halifax house index climbs

HOUSE prices in September were 1 per cent higher than in September 1992, according to the Halifax building society. This is the first annual rise in the seasonally adjusted Halifax house price index since January 1991. The annual rise could reach 2 or 3 per cent by the end of this year, the society said, but warned that the housing market recovery was still fragile. In contrast, the Nationwide building society's index showed a year-on-year fall of 2.5 per cent in September. This was largely due to a drop of 1.8 per cent since August, the first fall in the Nationwide index for five months. However, the Nationwide also predicts a modest year-on-year gain by the end of 1993.

Discount on Asean fund

GUINNESS Flight is offering investors a 1 per cent discount on its Asean fund until 29 October. The fund is a SIB recognised offshore unit trust, based in Guernsey. It invests in the six members of the Association of South East Asian Nations: Singapore, Melaysia, Thailand, Philippines, Indonesia and Brunei. The minimum investment is £5,000 or \$10,000. New investments before the closing date will attract an initial charge of 4 per cent, rather than the usual 5 per cent. The annual charge is 1 per cent.

Range of fixed mortgages launched SEVERAL lenders have launched fixed rate mortgage offers this week. The TSB has a rate of 7.55 per cent (APR 8.0) fixed for four and a half years, 7.25 per cent (APR 7.5) fixed for three years, and 5.95 per cent (APR 6.2) fixed for one and a half years. The maximum loan is 95 per cent, buildings and contents insurance is compulsory and arrangement tees are £50-£250. The Bristol & West has four, three and two year fixed offers, at 7.35 per cent (APR 7.7), 6.95 per cent (APR 7.3), and 6.5 per cent (APR 6.8). Again the maximum loan is 95 per cent (90 per cent (APR 0.0). Again the maintain that is as a cent (APR 0.0). Again the resultings and contents insurance is compulsory and there is a £300 arrangement fee. BNP Mortgages is offering a rate of 6.9 per cent (APR 7.8) fixed for three years, or 7.5 per cent (APR 8.1) over four years. The maximum loan is 95 per cent, insurance does not have to be bought from BNP, and the arrangement fee is £295. The mortgages are all offered on repayment as well as

endowment mortgages. All carry early redemption penalties. Smaller companies creep up

SHARES in smaller companies climbed a little this week. The Hoare Govett Smaller Companies Index (capital gains version) rose almost 1 per cent from 1580.17 to 1595.89.

TRADITIONALLY parochial in their outlook, US investors are learning to pay more attention to what happens outside their borders. This week, for example, the political crisis in Russia grabbed the attention of New York's financial markets. On Tuesday morning, President Yeltsin's apparent trieign conflict far from home. umph over his enemies helped

Average by more than 20 Also this week, the markets were keeping a close eye on the deteriorating situation in Somalia where 12 US troops were killed and at least one US aviator captured and paraded

lift the Dow Jones Industrial

in front of the world's press. At first glance, there seemed no direct link between events in Somalia and the New York markets - the US has no pressing economic or strategic terests in the Horn of Africa. Yet, any hint that US forces might become entangled in a protracted, and probably unwinnable, overseas military conflict unnerves Wall Street because of the potentially high financial and political costs.

For many Americans, the sights and sounds emanating from Mogadishu revived

interest in the regional brew-

With the takeover of its asso-

ciated Whithread Investment Company (WIC), the national

brewer will acquire stakes in a

dozen of the regionals. The

question is: what will it do

All Whithread has said so far

is that it will "undertake a

thorough and careful review of

the options for the invest-

ments" in consultation with

the companies. Those options

to raise cash, retaining some of them to underpin trading

links, or using them in some

cases to launch a full takeover bid.

made on the stakes in Bodding-

ton, the Cheshire-based pub

retailer, and Marston, Thomp-

son & Evershed, the Burton-on-

Trent brewer, within six months of the WIC acquisition.

Whitbread will hold about 21

per cent of the shares in each

of these groups and, to comply

with the government's beer

Decisions will have to be

ers and pub companies.

with them?

T HITBREAD'S

restructuring

this week has

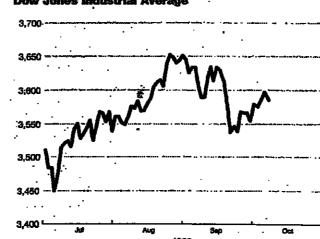
stirred Investor

unhappy memories of Vietnam. Economists worry that the country's confidence, already shaken by a protracted period of economic stagnation and growing social problems, would be further undermined by a messy involvement in another for-

On a more positive interna-tional note, US markets took heart this week from buoyant stock prices in Europe, where hopes for fresh interest rate cuts and a resurgence in local economies boosted demand for equities in Frankfurt. Paris and London

While Wall Street generally regards gains in overseas stocks as positive for domestic markets, there is a danger that the strong performance of foreign equities could lure funds out of US stocks. Recent figures on mutual fund sales have shown that US investors' appetite for funds that invest in foreign markets has been growing steadily this year. Finally, evidence of how international US markets have become was there for everyone

to see on Wall Street this week. Well, not actually on Wall Street but on neighbour-



ing Broad Street where a variety of of cars, trucks, helicopters and model aircraft made by Daimler-Benz were on dis-play on Tuesday to celebrate the launch of the German group's shares on the New

York Stock Exchange.

Daimler became the first
German company to obtain a full listing for its stock on a US exchange, and more are expected to follow now that

the country's biggest indus-

trial group has bitten the bullet and agreed to calculate its earnings according to US accounting principles. Domestic investors are searching overseas for invest-

ment opportunities primarily because the markets at home are looking increasingly overpriced. It is difficult to justify share prices at, or near to. record highs when the ecounimpressive.

Take yesterday's September employment numbers. Although non-farm payrolls last month rose by a seemingly-solid 156,000, the headline number disguised underlying weakness in the manufacturing sector, where payrolls actually shrank last month. There was also a worrying decline in the number of work-hours. The weakness in manufac-

turing jobs explained why the stock markets ignored yester-day's rally in bond prices. The 30-year bond shot up by more than a point after the employment report, lowering the yield to 5.917 per cent, but equities fell.

Investors are also concerned about corporate earnings. The third-quarter reporting season opens in earnest next week and, over the past few days, several big companies - nota-bly Advanced Micro Devices and Corning - issued warnings that their latest threemonthly results would fall short of market expectations. Although there were other companies, such as Chemical Banking and Goodyear Tire &

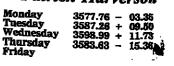
nomic fundamentals remain so Rubber, predicting strong improvements in profits this week, investors preferred to dwell longer on the negative

Jaink b

news. The weakness of market sentiment has prevented prices from gaining much of a lift from the recent rash of mergers and acquisitions. Two more sizeable deals were announced this week. In the banking sector, the regional banks KeyCorp and Society Corp unveiled plans to joint forces while, in the healthcare sector, HCA-Hospital Corporation of America agreed to be acquired by Columbia Health-

Both transactions were measured in billions of dollars, and are proof of a remarkable recovery in the domestic M&A business. The latest figures show that M&A activity, measured in numbers of transactions, is stronger than it has

Patrick Harverson



The Bottom Line

Whitbread's guessing game

orders, will have to reduce the Regional brewers recover holdings to less than 15 per cent or free several hundred more of its own pubs from exclusive beer supplies. Second-guessing Whitbread's intentions has already lifted the shares in the past two days: Boddington by 8p to 268p,

and Marston by 14p to 280p. Each could have acquisition attractions for Whitbread after the disappointment of losing Grand Metropolitan's Chef & Brewer pubs to Scottish & Newcastle. Boddington, which sold its breweries and eponymous beer brand to Whitbread when it quit brewing in 1989, has nearly 500 pubs as well as leisure hotels. Marston has nearly 900 pubs and Whitbread already distributes its Pedigree bitter, one of the strongest regional beer brands.

Roddington in the north-west

and Marston in the midlands,

would complement Whitbread's position in southern England. If it decides to use its greater freedom to make acquisitions in the pub sector braving the inevitable interest Their regional strengths, of the Monopolies and Mergers

160

Whitbread's stakes in the other regionals would seem to have less intrinsic interest for the group apart, in some instances, from helping to smooth the supply of its beers into their pubs. But their disposal could enliven the sector. Commission - there are few If the 12 per cent stake in better packages available.

Morland comes on to the market, it could re-awaken the interest of Greene King, which is sitting on 29.3 per cent of the Thames Valley brewer after its unsuccessful bid last year. And Brakspear, the Oxfordshire brewer, the controlling family of which bought a chunk of its shares from WIC last year, now faces the disposal of a second With the potential sale of

more than £100m of shares in regionals from Vaux (£22.5m) and Greenalls (£12.7m) in the north, to Wolverhampton & Dudley (£6.4m) in the midlands and Fuller, Smith & Turner (£5.9m) in the south, the sector will come under keen scrutiny.

It will reveal some promising changes since the MMC shake-up of the industry - not least, a strategic return to the core business of brewing and pubs after some wild excursions into such activities as

computers and carpet-cleaning. The regionals, in general, have made good use of the opportunities afforded by the MMC to strengthen their pub estates and, with the renais-sance of cask-conditioned ales, their beer brands. "They have provided shareholders with an impressive rate of growth over the past four years," says Michelle Proud, analyst at Nat-West Securities.

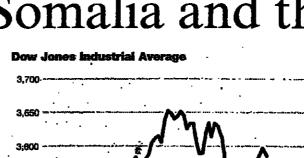
"The average rate of com-pound growth in earnings during this period has been 9 per cent - significantly better than that of either the market or of the major brewers.

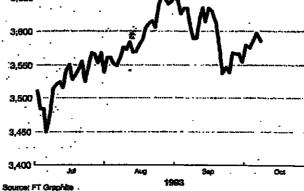
"No fund manager is likely to have lost sleep with investments in the regional brewers."

So far, pub retailers have done better than the integrated brewers, but the balance could be changing as the recession

Those companies which remained in brewing, have strong ale brands and an expandable, well-run, managed pub estate can now expect higher rates of growth.

Philip Rawstorne





Health insurance that aurus Won't bleed you dry Bethan Hutton looks at the options for budget-price treatment

HE COST of pri- derstood concepts in insur- include all these elements. ance has been rising by well above the rate of inflation. This, combined with the recession, has led to a wave of policy cancellations. So, insurers have been fighting back with new budget policies designed to cover the basics.

Fear of long NHS waiting lists is the main reason many people think of buying private cover. While the government's much-trumpeted campaign to cut waiting lists might have reduced your chances of having to wait two years for a routine operation, many people are still waiting a year or more, often in considerable discomfort, for non-urgent procedures such as hip replacements or hernia repairs.

One of the commonest devices used to lower the cost of private medical insurance is the six-week rule. This means that once a consultant has said you need to go to hospital, you use the NHS if it has a waiting list of less than six weeks for that operation. But if the wait would be longer than six weeks, you get private treatment immediately.

The six-week rule is, however, one of the most misun-

Healthchoic

Budget Health Care

*At entry & Except for 12 common procedures. § Doubled for complications. §§ depends on postoco Biobusions: A n psychiatry, B = complications of pragnency; C = outpatient treatment except when link

LocalCare

Trust Care

Value

Secure

ance. Many people believe it means they must wait six weeks for private treatment. The important thing to understand is that it means you should never have to wait more than six weeks for treatment, whether in the NHS or. privately.

You must remember, though, that signing up for private cover is not going to help you jump the queue if you already have a problem which needs treatment. Medical cover is the same as any other insurance: it is intended to pay out if the unexpected happens, not for certainties.

If you have a medical problem already, most insurers will accept you for cover but will exclude treatment for that condition, or anything related to it, either permanently or for at least two years. This provides a powerful incentive to join a medical insurance scheme while you are young and healthy, and to stick with the

Apart from the six-week rule, the other main cost-cutting methods behind budget policies are annual cash limits, the exclusion of most outpatient treatment, and a limited choice of hospitals. Some schemes

No

No No

230,000

\$20-25,000

£10.000§

£40.000

same insurer.

which can make them difficult to understand.

Jan Lawson, of specialist intermediary Private Health Partnership, emphasises the importance of understanding exactly how a scheme works, and what is covered, when you join so as to avoid disappointment later. Both Lawson and Irene Gallimore of Medisure, another specialist broker, pick the Norwich Union Personal Care scheme as a budget policy

worth considering. This policy is very basic, in that it excludes virtually all consultations and treatment as an out-patient. But it does not impose any cash limits on in-patient treatment and there is no waiting period. Gallimore also likes Nor-

wich's Express Care Six, which is a comprehensive policy with a six-week rule. Unlike some six-week policies, it pays for consultations

before it is clear whether you need private hospital treatment. But Lawson generally is wary of six-week rule policies because so many people find them confusing.

Most insurers have a similar list of basic exclusions, such as

800, Band C

43, Band C

800, band C

NHS only

Banded

C only

C only

Bor Consty

C or D only

A, B, C

SOME BUDGET HEALTHCARE SCHEMES

£150

(such as kidney failure and Aids), self-inflicted conditions (eg, alcohol-related), voluntary procedures (vasectomy, infertility treatment) and run-of-the-mill expenses such

as dentistry and spectacles. Other exclusions can vary between insurers and policies. Gallimore says two to watch for are psychiatric care and pregnancy complications.

Mental illness is surprisingly

common and has a wide definition. If, for example, your teenage daughter developed the slimmers' disease, anorexia, a psychiatric exclusion would come into effect.

Healthy pregnancy is excluded by all but a handful of policies but complications are covered by some, often with the proviso that 10 months must have elapsed since the policy started.

As Gallimore points out: "You don't get pregnancy waiting lists in the NHS" - but it can be reassuring to know that, if there are complications, you can opt for private care.

■ Choice of hospitals Hospital accommodation is usually graded A, B or C, the private rooms (not the

£23.90

216.66

\$20.01

£21.94§§

£19,97§§

£11.00

£12,701

218.501

£13.62

£24.86

£19.90§§



quality of medical care). Some private hospitals have only grade A accommodation, while others offer a range.

Hospital charges for ancillary services also vary, so some policies use only hospitals with lower charges. Some budget policies are

restricted to basic accommodation, while others offer a choice. A few insurers go by post code, as hospitals in London and other cities tend to be in the upper price bracket. A 45-year-old in central Lon-

don would, for example, pay £43.73 a month for a Norwich Union Expresscare Six policy, compared with £19.97 for someone living in a cheaper area.

If your post code is highly rated, you could opt for a policy with a choice of grades, or with uniform rates for the

whole country.

WPA and Norwich both have policies which use only private beds in NHS hospitals. Another Norwich scheme, Local Care, makes you choose in advance the one hospital where you could receive treatment - but offers you a list of about 43 around the country.

■ Other discounts One tip from Gallimore is to check if your employer, or any other group or organisation of which you are a member, has a

group scheme which could give you a discount. Even holders of some credit cards are eligible for discounts. If you have no ready-made group, you could try persuading colleagues, friends or relatives to form

Several insurers offer noclaims discounts. For each

year you do not make a claim, your premium is reduced by a £25.00 to £15.63 a month. With

set percentage. This discouristration costs.

fixed amount towards every claim. Again, this is intended

of up to 37.5 per cent if you agree to pay up to 50 per cent of the standard annual premium.

system which gives discounts

For a 45-year-old with a Medios policy using Band C accommodation, agreeing to a 50 per cent excess (£142.50) would cut premiums from

'You won't jump the queue if you have a problem when you sign up

ages people from making small claims, which push up admin-Lawson thinks no-claims dis-

counts are a good idea but cautions that you should first check what the standard premium is: some insurers offer "introductory discounts" of up to 30 per cent which means that, if you claim in the first year, you could find your premiums shooting up by that amount

A more predictable way of securing a discount is by agreeing to pay an excess - a to discourage small claims. Bupa has discounts for fixed excesses of £100-£250 while

a 30 per cent excess (£116.28). premiums would be £20.63.

Some insurers, such as the Norwich Union, give discounts for paying annually rather than monthly.

■ How to buy Medical insurance is often sold through direct marketing - a leaflet is sent with your bank or credit card statement, or falls out of a magazine. The problem here is knowing how what you are being offered compares with other cover available.

Lawson recommends comparing policy terms between a comprehensive policy and a budget one, so you can see exactly what is left out. "The worst culprits are when

Ohra, a Dutch insurer, has a some of the cheaper policies are being sold by direct mail, she says. "They are marketed as if they were full schemes." If you are confused by the hundreds of subtly different schemes on the market, you could ask an independent financial adviser for help, or approach one of the specialist

medical insurance brokers. Medisure operates a telephone advice line* which can help to narrow down which policies, from the vast range on the market, are most likely to meet your needs.

Private Health Partnership charges a £10 initial fee for an information pack and detailed questionnaire, based on which it recommends one or two suitable plans. It is then up to you whether you buy the policy and, if so, whether you buy it through PHP. Both Medisure and PHP earn commission on

policies bought through them. If you buy through an independent intermediary, most offer a back-up service to help you when you make a claim, or if you have any problems with the company.

*Medisure advice line: tel. 0272-702 122, Monday to Friday, 9-5, and ask for information on individual medical cover. Private Health Partnership:

Vietnan

SE STORER 10 194

an and

Company

ppp :

WPA

Lloyds Bank

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ICS set for reform

Norma Cohen on changes to investor protection plan

net underpinning the Financial Services Act. It promises to compensate them for losses resulting from regulatory breaches if no one else is available to pay.

The ICS has been particu-

larly important for those who discover they have been conned but that those responsible have gone out of business or disappeared with the cash. Since its inception in August 1988, it has paid out £36.2m to

It is funded (up to £48m) by a levy on members of each self-regulatory organisation, with individual assessments usually based on the volume of business conducted by each member. But heavy claims stem-ming particularly from excesses by one sector of the industry - independent financial advisers - and the inability of regulators to secure insurance up to the desired level of £100m, has forced a rethink of how the ICS is to be

Earlier this week, the Securities and Investments Board, centrally as a single unit to cut the City's chief regulatory watchdog which oversees the ICS, prepared a discussion document on the scheme's future. as yet been approached.

HE INVESTORS' This recommends several sig-Compensation nificant changes and asks for public comment by November 19. SIB intends to put the revisions into effect by April.

The most significant change is to end what is known as

"cross-contribution." This means that if losses incurred by one group of members exceed their contributions, then members of other self-regulating organisations must contribute as well. In each of the past three

years, Fimbra members - who include the IFAs responsible for the bulk of claims - have been bailed out by the life insurance industry, which has volunteered to help pay for Fimbra's portion.

The life insurers rely on IFAs to help sell their products, and it could be argued that they have good reason to help out. In the 1991/92 year, though, members of other SROs also had to contribute towards the Fimbra shortfall.

SIB's preferred solution is that each SRO should have its own compensation scheme. although it is possible that the schemes could be managed costs. Each scheme should have a "cap" of £100m in claims, a level which has never

Some firms, particularly banks and building societies which sell insurance and pension products, do not belong to any of the SROs but have chosen to be regulated directly by SIB. But it is trying to extricate itself from direct regulation, and says in its paper that any firm it regulates will have to pay the same contribution to the scheme as any other.

That appears to be a subtle way of encouraging banks and societies to join a proposed new SRO for all retail financial services firms, to be known as the Personal Investment Authority. Some banks and societies have baulked, however, saying they do not wish to have to pay for the antics of some less-responsible Fimbra

Meanwhile, SIB proposes that if the schemes are to be managed separately, it will link the contribution each SRO makes to management costs to the number of times claims are made by their members. Thus, SROs with members making the fewest claims will bear the lowest management costs.

Those wishing to comment on the proposals may write to: The Securities and Investments Board, Gavrelle House, 2-14 Bunhill Row, London EC1Y

TAKE-OVER BIDS AND MERGERS 2.10 Mariowe 95 22.80 Grayatore 21's 25.80 † Peel Hidgs 65 15.86 Gray Elect 391 67.33 Shelco

PRELIMINARY RESULTS (5.02) 3.0 (4.75) (4) 0.5 (0.4) (2,210) 5.22 8,120 (10,300) 9.53 1,870 (7,800 L) 3.03 914 (85) 1.07 412 (3,030) 0.33 8,700 (3,840) 20.2 49,700 (35,500) 28.8 4,200 (5,080) 32.5 939 L (22,600 L) -8,090 (7,200) 10.6 91,800 (991 L) 188.8 450 (803) 0.58 (7,300) 10.6 (10.6) 5.19 (4.32) (86) L) 186.6 () 2.0 (2.0) (86) L) 186.6 () 5.5 () 15 () 1.1 (2,460) 10.5 () 167.6 (24.6) (25.6) (1.5 () 1.1 (2,460) 10.02 (167.6) 24.0 (25.6) (1.5 () 1.1 (10,000) 4.34 (8.73) 3.0 (6.6)

(91) -(10,000) 4.34 (9,030) 10.3 (4,070) 54.4 (6,550) 11.0 (2,490 1) 0.6 (8,720\$4) 6.5

6.73) 3.0 (13.1) 6.5 (46.6) 17.5

INTERIM STATEMENTS

Company	Sector	Helf-year to	Pre-tax (200		lote divide per sit	nds*
Abbeycrest	Misc	Jun	345 L	(739)	1.2	
Abbott Mead Victors	Med	Jun	1,500	(1,540)	3.2	
Ash & Lacy	MAMF	Jul	1,570	(1,970)	2.5	
Battle Gillond Tech	inTr	Augt	7.3	θ	-	(4)
Bank of Scotland	Bank	Aug	117,500	(74,200)	1,67	(1.77)
Beauford	Eng	Jun	3,060	(2,070)	-	99
Beradin	N/Ã	Jun	249	(167)	-	H-
Bilton	Prop	Jun	8,990	(8,880)	5.67	(5.87)
Bisichi Mining	Mine	Jun	102	(106)	-	Θ;
Black (A & C)	Med	Jun	244	(254)	4.25	(4.25)
SLP Group	Misc	Jun	194	(11)	-	H
Brown (David)	Eng	Jú	4,700	(3,800)	21	Ü
Cambridge Isotope	NA	May§	453	(521)	-	(+)
Camellia	OtFn	Jun	7,380	(2,690)	13.0	(12.0)
Campari inti	Text	Jun	3,100 L	(1,030)	-	ß.25)
Capital & Regional	Prop	Jun	151	(137 1)	0.5	0.3
Certisia Group	OtFn	Jun	344 L	زا 707)		ÌΗ̈́
Claric Nickolls Cmbs	Prop	Jun	141	218 L	-	Ä
Clarkson (Horace)	Tren	Jun .	2,000	(1,500)	0.75	10.5
Crean (James)	N/A	Junt	7.680	(7,780)	5.635	(7.965)
Doefex	Chem	Jun	725	876	1.6	ក.ឆ
Eidos	N/A	Jun	78 L	(88)		À
Barn	Strs	Aug	2.410±	(1.200)	1 <i>.</i> 75	ຕ.ຄອ
Europa Minerals	Mine	Jui	652	313 Li		Ĥ
Particia:	C&C	Jun	1.550 L	(6.390 L)	-	Ä
Fine Decor	N/A	Jul	1,330	(871)	1.0	Ä
Grampian Holdings	Cnal	414	2.050	(10,800)	1.7	(t.ž)
Holene	Text	Just	975	6 5129	0.65	0.85
Heredon Stuart	CEC	116	9.100	6.700	0.9	0.875
Higgs & Hill	CEC	Jun	525	(673)	1.0	(I.D)
Hughes (TJ)	Star	Jul	118	(143)	0.75	Ø.758
Johnston Group	BdMa	Jun	393 L	(765 L)	1.0	225
Janes Group	N/A	June 1	1.180	5.290 U	4.0	40
Jove knr Trust	hiir	Febr	52.74	22.57)	29	28
Lamont Holdings	Text	Jen	4.050	2.180	35	0.5
London & Associated	Prop	Jun	713	(540)	0.05	80.059
Martin International	Text	Jun	270 L	(142)	0.4	(1.7)
Ath British Canadian	InTr	Augt	137.1	95.9	0.94	D94
Padang Senang	N/A	Jun	39	57)	-	H E
QS Holdings	Strs	Jul	1.680	63.880a	1.56	n.56
REA Holdings	MrBk	Jun	354	(193)	1.20	20
Reed (Austin)	Stra	Aug	257±	(430 L)	20	(1.0)
Scottish TV	Med	Jun	3.130		21583	H.729
Silentnight Holdings	Misc	Jel	5,200	64.100	2.75	225
Singapore Para Rubbr	NA	Jan	216	(121)		· ()
Tame Products	BsSr	Jul	5.330	(3.500)	30	275
Walker Greenbank	Misc	Jun	3.350	(1,890)	12	(1.2)
Waterbouse Group	BdMa	Mar	51 L	(55)	12	ŸĐ

(Figures in parentheses are for the corresponding period.)

**Thirdends are shown net pence per share, except where otherwise indicated asset value per share. If Figures in Irish pounds & pence. § Figures in US Dollar Figures for 8 months. ‡ Figures for 28 weeks.

RIGHTS ISSUES

Clark (Matthew) is to raise 930m via a 3 tor 5 at 375p rights issue Vescol Group is to raise 22.94m via a 4 for 3 at 15p rights Issue.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Abbrust is to raise 250m via an offer of shares at 100p. Bibby (4) is to raise 275m via an offer for sale. Kelt Emergy is to raise 25m via an offer of shares at 40p. Parkulean Leisue is to raise 27.6m via a placing of 6.85m shares at 120p

RESULTS DUE

~				Widend (c	-
Согориту		Annount	Last	year	This yes
FINAL DIFFERENCE	Sector	- due	lint,	Firm	Int. ·
Attiroods	Misc	Wednesday	1.75		
Essez Furnituro	Stra	Monday	1.25	3.25	1.75
Exmoor Dual kw Trust	intr	Tuenday	1-60	1.5	1.5
Goodhead Group	Med	Wednesday		1,86 0.5	-
Highland Distilleries	B&Q	Monday	1.45	4.55	1.6
Hong Kong kw Trust	kiTr	Monday		1.0	0.75
Lucas industries	Mirs	Monday	. 21	40	21
Maunders (John)	_C&C	Thursday	23	265	23
Perstorp AB	Cingi	Monday		295	2.3
Sincleir (William) Holdings	Mec	Tuesday	1.7	5.3	1.7
St Ives Tay Homes	_PP&P	Tuesday	15	3.75	4.5
Town Centre Securities	_030	Monday	1.2	4.65	1.2
Wetherspoon (4D)		Tuesday	1,0	21	1.7
SATERIM DIVERBING	-500	Thursday		-:	1.5
Aminex	OSG	Mondey			
CHIEFE .	P	Thursday		-	-
ONG HESOLICONS	0.0.	Thursday	0.825	-	-
		Thursday	1.6 0.68	3.3	-
Scornore International	_PP&P	Tuesday	1.15	1.02	-
A DESCRIPTION OF THE PROPERTY	B-0-	Friday	1.10	2.53	
Brown (N) Group	_Stra	Wednesday	1.95		-
Chepstow Racecourse	_H&L	Treasactor	1-00	5.05	-
City of Oxford Inv Trust	InTr	Monday		1.0	-
Clinton Cerds	_ <u>S</u> tra	Tuesday	1.5	275	-
Craig & Rose	-Bec	Monday	0.65	2/3	-
i Urangi Cambin .	-	Friday "	125		-
		Wednesday	0.5	1.17	
Larrane Veller	-	Wednesday	0,4	1.0	•
		Tuesday	29	5.7	
SWIGHTON Co	~-	Thursday	24.0	<u></u>	
		Thursday Monday	12.0	-	_
I TROKENI DICA (Jan Jay Tarak	LaT-	Friday		-	
I PH Gham		Tuesday	1.0	1.725	- 4
GERRE (1-1212 CE		Monday	246	4.74	
Hunting	-Eng	Thursday		2.25	-
JULIO UPDID	~=~	Thursday	4.0 0.5	6.0	-
Chandrant Group	. H&L	Thursday	u.s	1.0	-
Reed Executive	Bs9:	Friday	- :	-	-
Ryan Hotels	. MESC	Tueaday	0.2	0.45	-
Seton Healthcare		Manday		445	-
Sindali (Wileles)	COC.	Wednesday	1.7	41	-
Tie Rack	ناها.	Thursday		Q.1	•
Tudor	مادات مادات	Tuesday	-	1.0	-
		Theresia		1.49	-

R O S PER ANNUM • RATES GUARANTEED UNTIL **OFFSHORE KEY** 1ST DECEMBER 1993. **TERM ACCOUNT CURRENT INTEREST RATES** MINIMUM INVESTMENT Razes (P.A. Variable) ONLY £5,000. E50,000 and above 7.80% Gross £25,000 to £49,999 720% Gross MINIMUM ADDITIONAL £10,000 to £24,999 DEPOSITS OF £500 AT £5,000 to £9,999 6.70% Gross ANY TIME. RATES GUARANTEED ONLY 90 DAYS LOSS **UNTIL 1ST DECEMBER 1993** OF INTEREST FOR To open your account, simply send a cheque WITHDRAWALS (MINIMUM with the coupon below. Or send for more £500) MADE PRIOR TO YORKSHIRE GUERNSEY IS A **END-OF-TERM ON** WHOLLY OWNED SUBSIDIARY OF YORKSHIRE BUILDING SOCIETY 31 ST AUGUST 1994. LIMITED ISSUE - ACT QUICKLY CALL 0800 378836 NOW YORKSHIRE GUERNSEY

BUSINESS expansion scheme mum of 60p plus 2.5p for every investors do not lack for 1 per cent rise in the index, up earlier this year, and has

Business expansion schemes

choice. writes Scheherazade Daneshkhu. Recent issues include an arranged exit, cashbacked scheme from sponsor Matrix Securities for Middlesex University, offering a return of 122p after five years for every 100p invested. The equivalent annual compounded return to a higher rate taxpayer investor in Aegis V is 14.27 per cent. Mini-

mum subscription is £1,000. Royal Bank of Scotland has issued BESSA RBS, sponsored by Close Brothers, which gives investors a choice of a fixed exit price of 120p (equating to an annual return of 13.8 per cent for higher rate taxpayers) or a FT-SE 100 linked return. The investor receives a mini-

to a maximum of 36 per cent. There are lock-ins at rises of

24 per cent and 36 per cent. The scheme comes with top credit ratings and recommendations from both BESt Investment and Best BES Advice. Minimum investment: £2,000. Oxford Colleges BES, spon-

sored by Hodgson Martin, aims to raise £12m for St Hugh's, St Peter's and Wadham colleges. It is offering an arranged exit price of 118p, which the sponsors say equates to a compunded annual return of up to 14.2 per cent. It is backed by gilts. Min-

imum investment: £2,000. Great Western II is an assured tenancy BES sponsored by Rowan Dartington, a West Country stockbroker, and issued by Knightstone Housing Association, which owns properties with a vacant possession value of about minimum of £750,000 to provide low-rent homes. The fixed exit price of 123p will be partially cash-backed with depos-

Govett BES Taxsaver, sponsored by John Govett is an extension of Assetbuilder, number 4 of which was issued

raised £6m. It will develop properties in the Portland Basin area near Manchester which will be bought back after five years by Sanctuary Housing Association. There is some cash backing. The fixed exit price is 117p but the sponsors say that, since BES3 certificates will be out by the end of November, this equates to a compounded annual return of 13.9 per cent to a higher rate taxpayer.

Sponsor Neill Clerk has also launched Unchained Reversions plc, to raise £1.9m It is a home reversion BES under which elderly owners sell their property in exchange for an assured tenancy in new accommodation. There is no arranged exit. Minimum investment: £1,000.

Courtview BES Properties is an entrepreneurial scheme arranged by Peter Duboff, a chartered accountant and companies. It is not a spon sored issue and since no com mission is payable to intermediaries, costs should be kept low. The aim is to raise up to £10m to buy first-time buyer properties in London. A novel twist is a dividend option of 5 per cent net a year.

The week ahead

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ANALYSTS are on Monday expecting annual pre-tax profits of about £40m to £50m from Lucas Industries, the motor components and aerospace group, compared with £22.5m last time. This year's total will be flattered by about £12m of disposal profits. Trading continues to be tough and some fear the dividend may be cut. The City will also be interested in what the group has to say about its search for a chief executive, which has become

something of a soap opera.

Interim results to the end of August from Body Shop, the natural cosmetics and toiletries retailer, are expected to show pre-tax profits of £9m to £9.3m, against £8.3m last time. The UK is likely still to be depressed compared with a relatively good first half last year. The US contribution will be affected by currency translation, although stores in the region are expected to have traded well.

Highland Distilleries is expected to report full-year pre-tax profits on Monday of about £39m, including £10m from the change to equity accounting of its 35 per cent stake in Robertson & Baxter, the whisky distiller. At the trading level, profits are likely to show a near-10 per cent increase to £24m, with continuing benefits coming from Remy Cointreau's distribution of Highland's Famous Grouse

On Tuesday St Ives, the UK's largest independent printer, is expected to report full-year pre-tax profits of about £22m, slightly ahead of last year's £21.1m. The results will be the first since Miles Emley took over as chairman from Robert

ASSET MANAGEMENT FIVE ARROWS ASIA FUND Share in the growth of South East Asia South East Asia represents in our view probably the most attractive region in the world for long-term investors, and the Five Arrows Asia Fund - a new unit trust - provides the opportunity to benefit from Rothschilds' investment skills in the region. The fund will invest mainly in companies in Hong Kong, China, Singapore, South Korea, Thailand, Taiwan, the Philippines, Malaysia and Indonesia. • With Rothschilds' presence in South East Asia, and its knowledge of the region, the managers are well placed to identify value in these dynamic stockmarkets. • Investments are managed in a conservative, low risk manner. The minimum investment in the fund is £500. There is a 2% discount on all investments before 15th October 1993. For further information about this new investment opportunity, call us free on 0800 124 314 or fill in the form below and we will send you details and an application form. To: Rothschild Asset Management Limited, Five Arrows House, St. Swithin's Lane,

Unit trusts / Scheherazade Daneshkhu

Capability by name – and nature

INCE Capel Cure Myers launched its special situations fund in 1971, it has had a variety of identities, although retaining the same basic philosophy. Known first as Alben, then Vanguard it now goes under the catchy name of Capability Special Sit-

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Kenneth Levy, the manager since 1977 and head of fund management at CCM, sums up a special situations stock as one which could be expected to show above-average capital appreciation. "I try to buy winners and sell losers," he says. That sounds easy but, to do it, I look at the fundamentals of a company. I'll buy if the profit upgrades are good and if there is a 'good news' flow. If all that is in place and the shares are underperforming, I usually won't buy because, seven times out of 10, the market knows more than you."

Levy is a believer in market momentum when the price of a share in which he has invested is moving as well as, or better, than its sector. Adopting the market momentum, by refraining from going against the market, is also designed to protect the fund from losing money. "If there are profit downgrades, and a bad news

Unit price and index rebased

flow, I'll cut my holding. That way, you don't get caught in a

The strategy certainly seems to be working. The fund is top of the UK growth sector in the 10 years to October 1. Over five years, it is 21st out of 118 and sixth out of 137 in the three years to October 1 (offer-to-bid with income re-invested, according to Micropal). Despite the strong perfor-

mance, the fund, with £33m assets under management, is

relatively small. Levy says it has never been marketed aggressively and has been used mainly as an in-house broker

He explains that the skill of his job is "as much about reducing poor performance as it is about getting a particular stock right." He is only too aware that he is trying to pro-tect investors' money as well as to make it grow; thus, he is risk-averse in a recession by

size and smaller companies, which make up the bulk of the fund in more buoyant times, to the relative safety of blue chip

Until a year ago, 70-80 per cent of the fund was invested in FT-SE 100 stocks, with cash holdings of up to 10 per cent and some gilts. "As we've been moving from recession to expansion. I've shifted the composition of the fund so that it is now only 33 per cent invested in FT-SE 100 compa-nies and two-thirds in FT-SE 250 companies," Levy says. He has been selling or reduc-

ing holdings in Bowater, the packaging, printing and coated products group; and Weir Group, the engineering company, after profit downgrades. Instead, at a time when interest rates have been falling and are expected to drop further, he has been building up holdings in those stocks which are sensitive to interest rate movements. These include financial

and insurance company stocks.

The largest holdings are in
General Electric, which accounts for about 3 per cent of the fund; National Westminster bank; Provident Financial, the consumer credit and insurance company: Smith New Court, the securities house; and insurance companies such

as General Accident, CRE. Royal Insurance and Pruden-

His favourites among the medium size companies include James Halstead, the floor-covering group which this week reported a doubling of pre-tax profits in the year to June 30: Stagecoach, the Perthbased regional bus service operator, and FKI, the electrical engineering group which demerged from Babcock International and announced a large US acquisition last week. There about 55 stocks alto-

gether in the fund. Surely the belief in market momentum should favour tracker funds, which aim to follow the market at the expense of managed funds? "No," says Levy, "because if you apply the fundamentals, you'll get successful outperformance over time since you are more likely than not to be pitfalls.

■ Charges. The initial charge is 5 per cent and the bid-offer spread is about 6 per cent. The annual management fee is 1 per cent and the minimum investment is £500. There is a Pep attached to the fund at no extra cost but there is no savings scheme at present. although this is under review.

Bonds / Michael Dyson

LAST MONTH, we drew attention to the fact that direct holdings of bonds provide investors with a fixed income, tax efficiency and, in many cases, a known future value for their capital. Here, we offer examples of how this diverse market can answer some less common requirements.

■ A tax-exempt investor wants a high gross income. Eurosterling bonds pay interest gross to non-UK residents but tax will be deducted

from payments to UK residents. There are, however, a number of domestic bonds that pay interest gross to all investors (such income should be declared and could make you liable to income tax).

These bonds are from two sectors: namely, supernational bulldogs and housing associations. Supernational buildogs The tax treatment of zero (domestic sterling bonds for coupon bonds is complicated non-UK borrowers issued by and net investors often conmulti-government agencies such as the World Bank), are a dividend preference share useful option to gilts and market. Consequently, zero should be compared with gilts coupon bonds are available at bought through the post office high gross yields. register. Alternatively, signifi-One such bond is the Exeter cantly higher yields than gilts Preferred Capital Zero Coupon (albeit with higher risk) are Debenture 2002. It is secured

possible by buying bonds from using associations. For example, the Housing Finance Corporation 8.625 per cent 2023 at a price of 101.25 offers yields of 8.25 per cent income and 8.51 per cent gross redemption yield. These compare with the nearest comparable gilt at 7.51 per cent income and 7.27 per cent GRY. A lax-exempt investor wants to buy a bond that bears no

income but increases the capital

look forward to repayment at 100 at January 31 2002 - a yield of 8.16 per cent. ☐ Michael Dyson is director of Barclays de Zoete Wedd Capital

on a portfolio of split capital

investment trusts, and inves-

tors who buy bonds at 51.5 can

Markets Ltd. Please note that BZW Capital Markets is a market-maker and cannot deal with private clients direct, so those interested in buying bonds should approach

Sterling bonds for private investors									
Issuer	Coupon %	Price	Red'n Date	Red'n Price	GRY s.a.	inc Yid	Interest Dates	NRY 25%	Net inc 25%
High Income									
Britannia Building Soc Plas	13.00	136.75	redesusable	n/a	n/a	9.50	31/1 31/7	n/a	7.13
Barclays Bank Pibc	9.00	102.38	Call 11/10/2023	100.00	8,59	8.79	11/10	6.46	8.50
European Inv Brik Building Balanced Income and capital	10.38	123.63	22/11/2004	100.00	7,24		22/5 22/11	4,98	6.25
Bankers Inv Tst Debenture	8.00	101.50	31/10/2023	100.00	7.87	7.88	30/4 31/10	5.89	5.91
The Housing Fin Corp Debenture Zero Coupon Band	8.63	101.25	13/11/2023	100.00	8.51		13/5 13/11	6.37	6.39
Ecotor Preferred Capital Debenium Leso dividend preference shares	0.00	51.5	31/1/2002	100.00	8,16	n/a	n/a	6.19	nt
Yeoman Zdo	0.00	199.75	31/12/1998	292,70	7.51	n/a	n/a	6.89*	n/a
M&G Inc Zdo	0.00	55,75	5/11/2001	102.48	7.72	n/a	n/a	7.08*	n/a
Johnson Fry Utilities 2dg Index British debenters	0.00	111.25	31/7/2003	229.00	7.53	n/e	n/a	6.94*	rVe
Severn Alver Index Unix Debeniure	6.00	121.50	30/6/2012	255.00*	4.53° Real	5.18° Initial	30/6 31/12	3.18° Real	3.88° Inlite

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Wanted: more trustees

Debbie Harrison explores the finer points of running a pension scheme

OLLOWING publica-tion last week of the Goode committee's report on pensions law, the government is expectional scheme members to become trustees in order to improve the security of UK pension funds.

A trust cannot exist without a trustee who, as legal owner of the fund, is obliged to look after the assets on behalf of the "beneficiaries" - the present members, deferred members (ex-employees who have left behind their accrued rights), and retired employees drawing pensions. At present, an esti-mated 300,000 trustees act as guardians of combined UK pension fund assets worth £400bn.

The Goode report recommended that, for final salary schemes where the employer promises to provide pensions linked to final pay, members should make up one-third of the trustee board. Under money purchase schemes, where the pension is determined by the investment returns of contributions, the report recommended twothirds of trustees should be

Most large schemes consider appointing trustees to be good compulsory. Smaller companies, however, often draw most committee looks for someone

of their trustees from management, a situation that can lead to abuse. If the company is cash-poor but pensions-rich, it might be tempting for the management trustee to use the fund to bolster the flagging

corporate finances. The first and most important point for prospective trustees is that their responsibility is to the beneficiaries, not the employers. Patrick Day was a member trustee for Tate & Lyle's main UK pension with a lot of common sense who is prepared to make the necessary commitment to study the trust deed and rules and to keep up with legisla-

Ron Skelton is a member trustee and chairman of the trustee board for a subsidiary of Siemens, the electrical group. He says: "It is easy to become over-awed when you are sitting around the table with the top management. You need to have the confidence

'You need to have the confidence that can come only from knowledge'

scheme - a fund with £400m and 10,000 beneficiaries - for eight years before he retired. Since then, he has continued his role as a pensioner trustee. Day says: "There is a great deal to learn. The most diffi-cult decisions involved the discretionary benefits - for example, over who should receive the death or ill-health benefits in marginal cases. This is where the member trustees' knowledge of the work force

really comes into play." Tate & Lyle's fund already has 50 per cent member trustees, who are elected by a committee. Day explains: "The that can come only from

Day and Skelton have attended trustee training courses, and both have studied for (and passed) the Pensions Management Institute (PMI) Trustee Certificate of Basic Pensions Knowledge* - a rela-tively new course designed to cover the essential facts trustees must know.

John Cunliffe, a partner with pensions solicitor McKenna and Co. and author of the National Association of Pension Funds' (NAPF) guide for trustees**, says: "As a member trustee, you are not expected to be an expert, but you should

be honest, competent and interested in your scheme Your first job is to look at the trust deed and rules and, if these are too muddled, ask the pensions manager to provide a summary. It is also essential to understand the main scheme

The trust deed sets out. among other points, how the fund is to be invested and the winding-up procedure. Robin Ellison, a partner with pen-sions solicitor Ellison Westhorp, has written a guide for trustees** which includes an explanation of the key clauses to examine in deeds.

If the Goode proposals are

taken up, trustees will be required to take greater responsibility for checking a scheme's solvency and for distributing any surplus funds on wind-up. Criminal sanctions may be imposed on trustees and their professional advisers if they neglect their duty, so it is crucial to be well briefed before signing up. *For details, contact the PMI on

*A new edition of The Role of 071-247 1452. the Pension Fund Trustee will be available in January 1994. Contact the NAPF on 071-730

The Pension Trustee's Handbook is available from Hawkesmere Publishing. Tel: 071-824

Escape for employers

Norma Cohen reports on a pension ruling by the European Court

may have been created equal but their pensions have not. Earlier this week, the European Court of Justice underscored its landmark May 1990 ruling known as Barber v. Guardian Royal Exchange - that pension benefits for men and women had to be equal. But it also said that no employer should be liable for equality before May 1990.

The case decided this week known by the name of its plaintiff, Ten Oever – asked if

Key 90 Plus

employers who paid survivors' pensions to widows must also do so for widowers. The court said yes, but not for those employed before the Barber judgement took effect.

The court, however, must still adjudicate on a number of other equally vexing cases. One of the most complex and far-reaching has been brought by pension scheme members at Coloroll, the UK home furnishings company now in liquida-tion. In short, it asks just how far employers must go towards providing equal pensions. The tricky part of the ques-

women live longer than men. Therefore, it costs more to support a woman to the end of her natural life than it does for a man, even if both retire at the same age. So, if an employer provides a female employee with a larger lump sum upon retirement to buy an annuity to give her the same benefits as a male employee, does that constitute

an unequal pension benefit? Indications from the advocate-general, who advises the court, are that the answer is yes. But if the employer gives

tion rests on the fact that her the same sum as a man; women live longer than men. and she can buy only a lower than monthly stream of payments, does that not also constitute an unequal provision?

Part of the problem lies with

the European insurance industry; as yet, its actuaries have not devised what are known as "unisex" actuarial tables. These are rates which both men and women have to pay to achieve the same stream of benefits, and have been common in the US for years.

The final Coloroll ruling is not expected until late this year or early in 1994.



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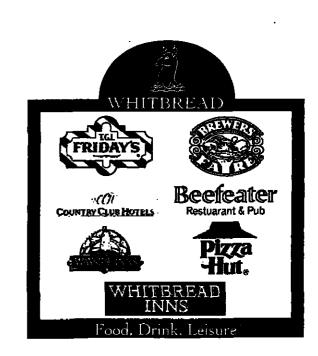






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THE M&G GROUP

FINANCE AND THE FAMILY

The Speculator / Scheherazade Daneshkhu Taking risks on futures

Eddie Murphy stepped into a futures dealing pit to became a millionaire in the film Trading Places, he seemed to be at the sharp end of a modern and sophisticated

financial instrumen In fact, the first futures contracts are said to have been sold by Japanese rice farmers in the 16th century. The first organised futures fund was established in the US, and it is there that the market is most

A futures contract is an agreement to buy or sell a fixed quantity of a certain commodity, currency or security for delivery at a specified date

was devised to protect farmers against volatility in commodity

The farmer would agree to sell a proportion of his crop at a fixed price on a fixed date. The consumer also wanted to know the price he would have to pay once the crop was har-vested so it was in his interests, too, to fix a price.

The futures market could also be used to hedge risk. Everyone is familiar with the concept of hedging against inflation by investing in equities or bonds to protect capital against a rise in inflation. Liquidity in futures markets

is provided by speculators who, in order to try to make a profit, are willing to take on the risk

HEN actor at a fixed price. The system of those who are hedging. One reason speculators are attracted to futures is that they need to provide only a fraction of the money needed

to buy the contract. Say a speculator pledges to buy coffee at \$50 a ton in six months; he may only need to put up only \$5 initially. If the price of coffee doubles during that period, he can sell the contract before delivery for \$100 and get the full benefit of the rise. So, he will have made \$50

for an outlay of only \$5. Although the price of the contract has only doubled, he has profited from a tenfold increase. This process is known as margin trading and has earned futures its reputation for risk because, if the

Directors'

transactions

THE MARKET has inched its

way up again and some direc-tors have been tempted to take

profits, Michael Slade, manag-

ing director of property group

Helical Bar, sold 245,000 ordi-

nary shares at 250p and a fur-

ther 260,000 of the convertible

preference at 91p. Helical Bar

of debt, but substantial sales

have been made and borrowing

reduced. The market has

already begun to discount this,

with the shares outperforming

by at least 250 per cent over

☐ William Adsetts, chairman of Sheffield Insulations, and

his managing director. William

Forrester, have sold a significant hump of shares. Adsetts

disposed of 1.15m at 230p, which leaves him with a hold-

ing of over 4m. Forrester. on

the other hand, exercised an

option on 50,000 and sold the

This building materials

group has shown a big increase

in profitability. Recent interim results showed earnings dou-

bled at 5.5p. Improved profit-

ability was largely discounted

by the shares, which have out-

■ Charles Greigson, director of

money broking group MAI, has

performed during the year.

sold 175,000 shares at 228p.

the past 12 months.

lot, again at 230p.

has been beset by a high level

price had moved against him, he could have lost many times his original stake.

Futures contracts today are often for hundreds of thousands of dollars or pounds but private investors can enter the market for considerably less through a futures fund. The minimum investment will usually be around \$5,000-10,000. A fund invests in a range of futures - mostly financial which, in the UK, are traded on the London International

Financial Futures Exchange. Given the risk, why should anyone want to invest in futures? Despite their volatile image, futures funds can be used to lessen risk because some futures do not necessarily move in line with other

"Futures tend to show low correlation with equity and bond markets," says Nicola Meaden, managing director of TASS, a London-based informa tion and research house which has developed an index to monitor the performance of funds. "They can, therefore, be used to reduce risk by increasing diversity in a portfolio."

Peter Swete, chairman of Sabre Fund managers - a UKbased futures manager which is 25 per cent owned by Henderson - adds: "People buy us as they would an emerging markets fund or property. We can also provide high leverage and high risk if that is what

the investor wants. In order to meet investors' anxieties over risk, the market has tried to expand by constructing "guaranteed" futures funds. These promise to return capital at the end of a specified period (usually five years) while holding out the prospect for profits during that period.

Most non-US futures funds are based offshore. It was not until 1991 that the Securities and Investments Board, the chief regulator for the financial services industry in the UK, allowed unit trusts to invest in futures and options. The SIB authorised two types of fund: unleveraged futures and options funds (Fofs) and leveraged funds (Gfofs). Guaranteed funds are not yet permitted onshore.

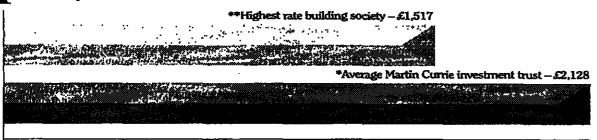
Colin Rogers, ■ Next week: the different types

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) Value directors SALES BICC ... 296 700 Bluebird Toys 250,000 295 323 190 92 18 90,429 British Gas 42,124 **Burmah Castrol** Capital Industries Clayhithe (CULS) 100,000 100,000 244 51 850 10 339 Frogmore Estates 20,000 Helical Bar ConvPrf 5.000 Legal & General ... 70,000 175,000 Reckitt & Coleman . Hitt 4,000 50,760 245,000 1,200,000 Sheffield Insulatin 50,000 Shoprite Group . 40.000.000 Ticketing Group .H&L 40,940 100,000 PURCHASES Banks (Sidney) 5,000 5,000 181 .H&H 250,000 USM 12,000 Crown Eventass 36,940 55,000 Drummond Group Gibbs Mew Global Group 100,000 25,000 6,887 41,545 250.000

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options () if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 27 Sept - 1 st Oct1993.

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worth. (But I hasten to add

that the successful applicants

for the positions in my com-

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that following the "great and

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FINANCE AND THE FAMILY

Diary of a Private Investor

Why directors bear watching

Kevin Goldstein-Jackson explains the importance of a company's board

"THE BOARD meetings used to start at 3 pm and sometimes went on until almost midnight. The managing director did not believe in capital expenditure. He did not understand the need for the latest machinery: he ught efficiency meant counting the paper clips and sacking

company boards. I did not act There was no way I could on any of the inside informareach the main board. My divition - except to steer clear of sion was propping up the rest of investing in any of the compathe company - but the boardnies about which I heard room was reserved for friends believable "horror" tales. But and relatives of the chairman." it impressed upon me the

ORE THAN a decade ago, I heard comments like these when I was interviewing applicants for the positions of company secretary and financial director of a public quoted company of which I was the founder. It occurred to me then that the business with the greatest abil-17 ity to acquire insider information was not banking or stockbroking but executive

Many applicants for a highly-paid position will tell their prospective employer almost anything he wants to know: it will not all be sour grapes and moans. Some people explained to me how their employer was proposing to gone into receivership. launch a new product, or had plans to expand by takeover into new areas of activity.

I even heard boasts about how "wizard wheezes" were devised to keep a certain mount of debt off the balance sheet of their companies, and how auditors had been persuaded to agree that stocks should be valued at rather more than they were really

LLOYD'S of London is cutting its premium rates for life insurance by up to 14 per cent, to help it compete with other life insurers. The largest reductions are in Keyman cover, where companies insure top employees or directors to protect against financial loss if they die. The average reduction for standard life premiums is 5 per cent.

make up Lloyd's life insurance ance, rather than the whole of life policies also offered by other insurance companies. The maximum term is 10 ears, but individuals can be Insured for as short a period as one day.

or to impress gullible bankers into granting the company yet more loans. The same is true for boards stuffed with accountants: their companies may well produce a lacklustre performance, and some have even

I am a regular reader of the "People" column in the FT. It surprises me how easy it appears to be for some finance directors of poorly-performing companies to move to similar positions elsewhere. But managing directors of ailing companies rarely seem to do this they seem to be saddled with the entire blame for their com-



surely the finance directors are partly to blame, too?

Sometimes, these moves can be a signal to buy or sell shares. If the finance director is balling out, does this indicate that a company's financial situation might deteriorate still further? Or will it be refreshed by new blood? What influence might such a finance director have on his new employer? Should the shares be treated with more caution?

There are times when the appointment of new directors can point to an otherwise unexpected direction for the company. Perhaps the director

it might be worth investigating possible bid targets to assess their investment potential. the director being appointed? Is he likely to improve the performance of the company - or is he there mainly to make it more likely that the company's

has been recruited with exper

tise in a specific area of activ-

ity in which the company is

lude to the company making a

takeover bid in that area? If so,

not yet involved. Is this a pre-

approves a huge salary for the chief executive? I am against non-executive

remuneration committee

chairmen receiving large salaries, particularly if they have various other commitments and devote only one or two days a month to the company. One unjustifiably large salary invariably leads to other people being overpaid.

Before investing in the company, I also look at its annual report to see how many of the directors have shares in it. I like to see even the non-executives having a modest holding, which were acquired on similar terms to ordinary shareholders and not as a result of over-generous option schemes.

Share dealings by directors also interest me. I am particu larly concerned when they sell large parts of their holdings in a company: do they fear it is about to hit hard times?

Share purchases by directors are more problematical Sometimes, these deals will have had a lot of publicity and people may be led to believe the company concerned has good prospects. But perhaps the director concerned had sold a lot of his shares earlier at a hefty profit and is just buying some back at a lower price.

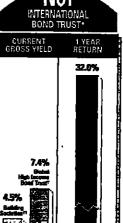
unit trust, launched on October 1, specialises in monitoring share dealings by directors of public companies. Most firms of stockbrokers and other of this trust, which is being marketed mainly via financial intermediarites. Its list of major shareholdings could eventually become a very useful check on companies in which directors have affirmed their faith by backing them with their own money.

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The European economies are lagging behind the rest of the global economy. They still offer significant poten-



tial for falls in interest rates and therefore for bond

> Guinness Flight's policy of managing the trust's currency pendently of its underlying pinned its excellent performance. In this way, the gains made in the higher yielding bond markets, as interest rates have fallen, have not been emded by the accompanving currency weakness.

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GUINNESS FLIGHT

GLOBAL HIGH INCOME BOND TRUST

Rates cut at Lloyd's

pany's performance. Yet,

Lloyd's has specialised traditionally in arranging flexible cover for unusual risks which most insurers would not consider. Anyone planning to join The nine syndicates which a relief convoy to Bosnia next week would not be welcomed by most of the big-name life insurance companies, but Lloyd's is used to accepting that kind of risk - aith standard premiums would, of course, be raised.

The short-term cover can also be useful if the increased

risk is for a limited period: say, a three-week trip to a war zone or a day's parachuting for charity. Cover can be arranged through traditional Lloyd's brokers or through other insurance brokers or financial intermediaries.

As an example of the reduced rates, a non-smoking man aged 45 next birthday, and wanting a sum assured of £250,000 over five years, of £562.50 rather than the previous £842.50.

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Bethan Hutton

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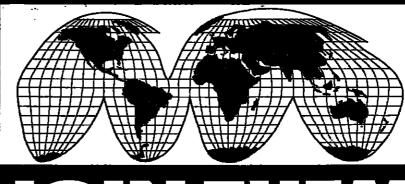
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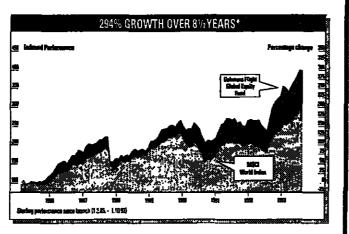
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FINANCE AND THE FAMILY

The pitfalls in tax planning

Care is needed if you are to avoid breaching the Revenue's rules, says Caroline Garnham

OST PEOPLE would prefer to pay less tax, whether it be on income, capital gains tax or inheritance. But non-declaration is not the solution. This is tax evasion and, if discovered, could result in an assessment for the tax, interest and penalties - or even

There are exemptions for each form of tax. For example, personal allowances can be set off against income tax; gains on gifts of private company shares can be deferred; and there is total relief from inheritance tax for agricultural property.

You might think that if you could plan your financial affairs to take advantage of these exemptions, you would have to pay less tax. The answer is - yes, provided you do not try to push the exemptions to extremes.

Late in the 1970s, when tax rates went as high as 98 per cent, avoidance was big business. Tax planners became ever more ingenious with every success, with the result that even complex tax avoidance schemes could be bought "off the peg."

Very often, these involved several steps which had little or no commercial purpose other than to avoid tax, and the taxpayer often had no idea of the legal effect of various steps involved. A series of cases - most notably, Ramsay in 1982 - put a stop to these

In the Ramsay case, the House of Lords decided that the Inland Revenue could treat a tax avoidance scheme involving several steps as a single composite transaction. By ignoring the steps taken in the middle designed to make use of exemptions, the scheme became taxable.

As a result, schemes stopped being sold, tax avoidance became a dirty word, and a number of cases were brought to the courts to test the parameters of what became known as the Ramsay principle. It was quickly agreed that the Ramsay principle did not apply to simple tax planning involving only

If, for example, you were thinking of providing for your daughter out of your share portfolio while you went to work in Hong Kong, you would be well advised to give her the shares after you had become non-UK resident. Capital gains tax is not payable by non-UK residents (unless there is a specific antiavoidance provision which specifies to

the contrary). What about more complex tax planning making use of several steps? To what extent does the Ramsay principle curtail our freedom to re-arrange our financial affairs to mitigate tax?

To give an example of more complex tax planning: there is a relief from CGT for gifts of private company shares. although this is not available if your gift is to a non-UK resident. The residence of a company is defined by where it is managed and controlled, regardless

of where the shares are registered. This means that gifts of private company shares to companies incorporated abroad, but managed and controlled in the UK, will still attract relief.

A UK resident who is not domiciled in the UK pays CGT or IHT only on UK assets and not on his global assets (so long as the gains are not brought into the UK). Shares are UK assets or non-UK assets, depending on where the company is registered.

If, therefore, you have a successful business in the UK which you own through a private company, and you

wish to give or sell the shares without CGT or IHT consequences, you could (if you are UK-resident but domiciled elsewhere) first set up a Jersey-registered company managed and controlled by you in the UK. Second, you give your UK shares to your Jersey company and, third, you give or sell your Jersey com-

pany shares to someone else. is this last step free of IHT and CGT consequences, or does the Ramsay principle apply? In short, if you could be sure at the time you took step one that step three would be taken, the answer is that Ramsay would apply and that tax would be payable but, if not, then it would not.

For example, if at the time you did the above scheme, you had not identi-fied a purchaser (or, if identified, the



buyer was not committed to buying the shares), then the Ramsay principle would probably not apply and tax would not be payable.

This principle was applied most

recently to inheritance tax in the case of Countess Fitzwilliam v. Inland Revenue. This involved a tailor-made scheme designed to avoid capital transfer tax (the predecessor to IHT) payable on the death of Earl Fitzwilliam.

It made use of two exemptions (the reverter to settlor provisions and the mutual transfer provisions) and involved complex strategic tax planning by Countess Fitzwilliam and Lady Has tings, her daughter.

The important point in this case was that although the scheme was taithat atthough the scheme was lat-lor-made for Countess Fitzwilliam, Lady Hastings had been advised separately and understood precisely what was involved in each step.

In his judgment, Lord Keith said the Revenue could not pick and choose from a scheme the bits it liked or did not like, and refuse to apply tax exemptions just because it was a "pre-planned tax avoidance scheme".

UK tax legislation is among the most sophisticated in the world, with many and clever anti-avoidance provisions, traps and pitfalls. The problem with devising a scheme is that by escaping one tax, you could fall foul of another.

This does not mean that strategic tax planning is impossible; far from it. However, it is not advisable unless you can afford good advice, are prepared to take time to understand the details of how and why tax can be avoided, and appreciate fully the risks you are tak-

Caroline Garnham is a tax and trust specialist with the City legal firm of Simmons & Simmons

ON THE death of my parents in 1987, the small family company was put into liquidation. The Inland Revenue has requested the final accounts, as it knows there were substantial funds in the kitty which have not shown up on my tax returns. The liquidators have been contacted many times, with no positive results.

With the Revenue breathing quite heavily down my neck, I was wondering if there is an organisation which would stir the chartered accountants out of their apparent anathy. ■ If you believe the advisers are acting too slowly, you might wish to contact the Institute of Chartered Accountants,

Chartered Accountants' Hall Moorgate Place, London, EC2P 2BS, setting out the facts and asking for advice on how to proceed. We assume you have informed the Inland Revenue of the situation?

This reply was provided by Barry Stillerman of accountant Stoy Hayward.

Setting up a will trust

I WOULD like your opinion about setting up a will discretionary trust into which the first spouse to die puts his/her £150,000 allowance, with the trustees ensuring that the surviving spouse has the use of the interest and capital. Presumably, the surviving spouse could not be one of the trust-

What do you think of the scheme, and does the Inland Revenue approve? All our investments are held jointly, but I am told they need to be divided before a trust is

formed. ■ We assume that your intention in setting up a discretionary trust such as you describe is to utilise your £150,000 nil rate band in the most tax-efficient manner while, at the same time, retaining an element of flexibility as to whom you wish to benefit.

Provided that you have divided your assets (a prelimi-nary step which, I am afraid, is necessary) it would be possible to set up a trust under your will and you could settle £150,000. We assume that the remaining part of your estate is to be transferred to your

In setting up a trust, your wife could be nominated as a beneficiary and you could leave a letter of wishes with the trustees, directing them to exercise their discretion in making payments to her from time to time. But she would have no legal entitlement to

such payments. Obviously, in such a case your wife's position would be somewhat precarious; and if her livelihood depended upon inheriting your share of the jointly-owned assets, then the

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discretionary trust is not a fer form (as well as completing device which would suit you. the front of the form, of If you wish your wife to have course) and then hand it and a legal entitlement in the trust, the share certificate over to then the creation of a life interyour relative so that he/she est in her favour is necessary.

the tax planning achieved by setting up a discretionary trust in the first place. This is because the trust funds in which the life interest subsists would be regarded as forming part of her estate on her death (which result would have occurred, anyway, if your

Transferring shares

This, however, would negate

assets were still owned jointly).

Reply by Barry Stillerman.

I WISH TO transfer some shares to relatives. Am I able to do this simply by completing a stock transfer form and sending it to the registrar (the shares are in plcs quoted on the London Stock Exchange). Is stamp duty to be paid and,

Do I have to go to a stamp office? How is the transfer altered if the transaction is not at market value?

■ If the shares are being trans. ferred by way of gift, you merely have to complete the stamp-duty exemption certificate on the back of each trans-

can send them to the registrar. If the transfer is not by way of a gift, stamp duty is payable at one-half per cent, in units of 50p. Stamping can be arranged through the Post Office, if need

Unwanted benefit

I HAVE received a tax assessment requesting back payment of £244 for 1990/92. This is for benefit in kind, which I now understand to be membership of a private medical insurer supplied free to employees by my former employer.

I was never given the opportunity to decline this benefit. Being healthy, I never required the service. Could you could advise me if this tax ssment is correct?

■ Yes; unfortunately the fact that a benefit provided by an employer is unwanted by, and useless to, an employee does not relieve the employee of the obligation to pay the amount of tax laid down by parliament in respect of that particular type of benefit. Ask your tax office for the

free explanatory pamphlet 480 (Guide to expenses payments and benefits for directors and certain employees).

Double tax on back pay

I WORK FOR a regional health board and recently won an appeal to have my pay grade raised from grade G to grade H. The appeal took five years to resolve. In consequence, I received back money for the whole time in a single lump

Because of this single payment, I have estimated that my total gross earnings for the tax year ending March 31 1994 will be well over the 40 per cent tax band.

This is a ridiculous state of affairs which is going to cost me over £1,000 in extra tax. If the money had been paid in the year in which it was earned, I would never have approached the higher tax

This seems to be unfair to me. Surprisingly, the tax office also thinks it is unfair but says its hands are tied and can do nothing about it. Is there any way I can avoid paying this extra tax?



1989, the back pay for the period up to April 5 1989 is taxable twice: both for the tax year (ended April 5) in which it was earned and for the tax year in which it was actually paid.

So, the combined tax rate could be 65 per cent (25 per cent for 1988-89 plus 40 per cent for 1993-94) plus national insur-

We suggest you write to you MP, inviting him/her to ask to chancellor to amend section 38 of the 1989 act so as to give some relief from the full double taxation of back pay which his predecessor decided upon (with the approval of the House of Commons) 41/2 years

You should also write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, WC2R 1LB, for SP1/92 (Directors' and employees' emoluments: extension of time limits for relief on transition to receipts basis of assessment). although we are sorry to say it

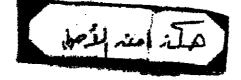


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MINDING YOUR OWN BUSINESS

AUL Draper will never forget the day he collected the carcass of an 8 cwt twoyear-old male tiger from the owners of a large circus. He had ample help to lead the body on to his pick-up truck at the circus headquarters, but when he arrived back at his workshop he had great problems finding people to help with the unloading.

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The process that followed was rapid and rather unsavoury, but the beast now has a new role - mounted in a glass cabinet in the showroom at his home near Reading where he displays his taxidermy. The price is £3,000. As he paid only £250 for the carcass some peo-ple might consider taxidermy a lucrative business. But Draper points out that it is two years since he bought the tiger and it is still unsold. Further, about 160 hours of work went into mounting it and the glass case alone cost some £500.

The tiger, together with a panther at £3,500, exotic birds, an anteater, a sloth's head, as well as the more common foxes, badgers, stoats and the odd kestrel and buzzard, forms the basis of the bizarre stock of mounted creatures in Draper's showroom.

The stock is valued at £25,000 and is the main reason for the £1,500 a year insurance bill that is the principal outgoing of Draper's one-man business. Keeping a stock valued at £25,000 when the total turnover is unlikely to exceed £30,000 this year might not, on the face of it, seem a good basis for business. But that is not the whole story.

In a dozen freezers in the garages of friends in and around Reading. Draper keeps some 150 or so other dead animals and animal skins. Any of them can be converted into **Sully** mounted animals within a few weeks, and it is his ability to respond to demand in this way that is the mainstay

of Animal Instincts. Draper has built up this macabre collection in the 10 years he has been a taxidermist. Over that time he has learned which animals sell and which are best left on ice until a specific request comes up.

The reason for my large stock of mounted animals is that I need it as the basis of . shows and as a permanent exhibit in my home to show people the quality of my work," said Draper, 37. "Two years ago when I gave up the shop in Reading that I had run for eight years I was carrying a stock of mounted animals People are happy to drive here worth £40,000.

"I managed to reduce that by selling off stock worth £30,000 to a film hire company, but it has gradually built up again."

A high street presence played a vital role in building no the business. Over the years the sales often barely covered the £10,000 a year rent. But the exercise was still worthwhile as Draper, who is a goldsmith by trade, also used the premises as the headquarters of the jewellery repair service he was operating as a parallel

"I very much doubt if I would be as prosperous as I am now if I had not run the shop for eight years," Draper said.

Continued from page I

capacity of more than 40,000 if

Japan is to host the 2002 World

Cup. Lineker for one expects

that year's World Cup final

will be played in Tokyo.

The patient long-termism of

Japanese companies will be

crucial. With the heavy invest-

ment involved, it will take at

least five years for the 120 com-

panies backing the league to

Less certain is the commit-

ment of Japan's new-found lans, the game's main asset.

The risk is that the younger

sisters of all the teenage girls

going wild about Verdy will in

years to come desert soccer for

The J-League's organisers

claim to have age on their side. The Ministry of Education has

start making a profit.

other crazes.

enterprise.



Trophies of a dying art

Clive Fewins meets a taxidermist who keeps his stock in the freezers of his friends

a stand at the annual Newbury show for the past five years, but it was only this September's event that made a good profit - £1,600 worth of sales over the two days, and lots of follow-up callers to his showroom. Two years ago he gave up the shop and sold the jewellery repair business. He invested the proceeds of the

sale in converting the roof space of his Edwardian house into a showroom. "It was a wise move," Draper said. "I am in an excellent position here, two minutes from junction 11 of the M4 and on the edge of the countryside.

to view the stock. It saves me an awful lot of driving. "Although it was nece for a few years the shop was a treadmill. At times the rent was approaching half my turnover and there was constant pressure to sell at any price just to make money to pay the bills. I was working all hours, whereas nowadays I can choose. If there is a rush on I

do not mind working until one or two in the morning, but if I choose not to and to earn less, I can do so." Experience has made Draper far more choosy over the animals he goes out to collect. "I

am contracted to collect every-thing from the zoos and avi-

Japan reinvents soccer

been promoting soccer in ele-

mentary schools for 20 years so

most young Japanese - male and female - have played soc-

cer at some point in their

youth, only to give up the

sport for lack of a developed

adult game. The J-League is

designed to provide them with

a focus for an adult interest in

Japan's strategy is all part of its internationalisation. Sumo

reinforces its sporting isola-

tion, while baseball is a reflec-

tion of its special relationship with the US. Soccer is a way of

Japan announcing it wants to

be part of a wider international

sporting community, just as its

desire for a permanent seat on

the United Nations' security

council symbolises its wish to

play a wider role in interna-tional politics.

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soccer.

arrangement. But nowadays I go out less frequently to collect animals offered to me by indi-viduals," he said. "Overall only 20 to 30 per cent of all the carcasses I collect are usable. The rest have to be disposed of in a farm incinerator."

Draper said none of his specimens are killed for the purposes of taxidermy, though many of the carcasses that come to him have been killed for sport, while others such as foxes, stoats and weasels have been killed for vermin control. But who nowadays wants to

buy stuffed animals?
"If they are really keen people rarely stick to one animal but generally try to build up small collections. Like me they tend to be people who are interested in animals and appreciate them for their beauty," Draper said. "There is also an ever-increasing market from the theatre, film studios. photographic and advertising

agencies and the hire business. "If I wanted to make a lot more money I would concentrate on that side of the business and also on making models and mock-ups. There is a high demand for these, but I find that sort of work less satisfying. The customers are generally less interested in quality than price. That sort of work gets away from the art of taxi-

Those wider political respon-sibilities will bring risks that

Japan is ill-prepared to shoul-

der: putting its troops in places

where they could be killed, for

one. Japan's international soc

cer ambitions could also create

confrontations for which it is

When the day comes, later this decade, for England to play Japan in Tokyo, what will

the adolescent Japanese choir make of it when its polite cho-

rus of "Nippon, Nippon" is met

by a rousing English war cry

from the throats of thousands of fans bred in Chelsea's Shed,

Arsenal's North Bank and Mill-

Britain should once again be

ready to learn from Japan. Not

about making cars or video

recorders but, this time, about

soccer and its culture.

wall's Den?

Tim Hart in Lendon

on Tel: 071-873 4326

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In the same way he has had aries with which I have an dermy, which that is what I ing fast the easy way I would he said. "Nearly all practitioreally enjoy - plus the beauty of the end product. "It is however - literally - a

dying trade. This is because there is more and more control of the keeping of live animals. and on what you are allowed to do with them when they die.

"Because demand is steadily dropping and the work is so labour-intensive I never expect to be rich. But I reckon I make 60 per cent profit on turnover. and some aspects of the business, like repair work, which I enjoy, can be very profitable. "If I were hell-bent on expandbe tempted to buy carcasses that had been killed illegally. But I am absolutely against this. Besides, I do not think there is a lot of money in it.

"For similar reasons I rarely pay for carcasses. It might encourage people to go out an kill deliberately in order to sell to me." Draper says another reason why taxidermy is on the decline is that there is virtually no formal training.

"Most museum departments have closed down and I do not know of any technical colleges. offering courses in taxidermy,"

ners, like me, work on their own. Colleagues fear, as I do, that with so little training available standards will gradually get more and more amateurish.

"When people see animals mounted as though they have got coathangers stuck up their backs they will gradually cease to collect. "Sadly, taxidermists are

themselves becoming an endangered species." ■ Animal Instincts, 30, Hollow Lane, Shinfield, Reading RG4 9BT. 0734-883660.

Computing

Software to ask hard questions

see me the other week. He was down at heart. He was thinking of quitting his business - a business he had put a lot of work into over the last eight vears.

His problem, the same one which faces many businesses during the recession, was a fall-off in sales and more recently, in spite of a great leal of effort on his part, even inquiries for his products were slowing down.

A new piece of business software called Business Insight had been delivered to me earlier that week and I needed to try it out with real data. Would my friend act as a guinea-pig? He agreed and we sat down together to run through the program.

Business Insight is a software package that has been available in the US for a year or so. The new Windows version has just found a distributor in the UK. It is a system for the strategic analysis of both manufacturing and service industries.

My friend's background is in

sales and marketing. He was familiar with many of the ideas behind the questions. He had come across them over the years at various seminars and had read about them in the books of business gurus such as Drucker, Peters and Porter. But, he never asked those questions of his own business Even if they were answered how could be interpret them: how could he rate the impor-

tance of each point?
As we ploughed through the question and answer routine, he saw where some of the questions were leading.

The program is not one you can complete in a few minutes. If you include time spent thinking about the answers the process of input-

FRIEND called to ting the data takes several

It requires answers to questions about the abilities of all those involved with your business from the financial director to the receptionist answering the customer service inquiries. It needs details of your competitors, their financial position and how likely they are to retaliate to your marketing efforts.

The result of all the data is a report developed after the pro-

Robin Brooker looks at a problem-solving package

gram has carried out the analysis. It program assesses the data and produces a report. This is contains more than 70 pages of valuable information in plain English. How is my friend doing

His greatest attribute is that he does not sit around waiting for something to happen. He read the report over that weekend and immediately instigated some of its recommendations. Only four weeks later he has several inquiries about his machines. He is demonstrating them to his potential customers this com-

We cannot be sure that my friend's upturn is a result of using the program - but it seems a little more than mere coincidence.

■ Business Insight costs £399 plus VAT and carriage from CABC, PO Box 162, Newbury, Berkshire RGI5 OAP. Telephone: 0635-255300 Fax: 0635-255148

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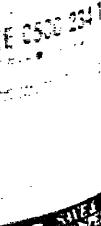
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FASHION

Big girls really can have more fun

Sally Bain reports on a new focus on the fuller figure

NEW fashion shop will open on the high streets of towns and cities in the UK this month. Each store will be called Ann Harvey, with a smart cream and gold fascia and stylish window displays. Only closer inspection of the clothes and the swing tickets will reveal that the shop specialises in outsizes - specifically sizes 16 to 26.

Ann Harvey has been born out of the Alexon Group and, over the next 12 months, aims to grow to be a 60-strong chain. It is a deliberate decision not to herald the fact that Ann Harvey is for larger women.
"We want to create a stigma-free

shopping environment from day one." says Mike Spencer, marketing director. "We are a new fashion brand first and foremost, and, by the

smart, fashionable and middle the Evans name. priced. "Large women are women first and large second, they are no different to anyone else and they want more choice in fashion."

And there are a lot of them. For any fashion retailer addressing the larger woman, the most difficult problem to overcome is her frequent lack of confidence. Even now, when many are having the courage to take a symbolic axe to the bathroom scales (98 per cent of diets fail anyway), a great many continue to put their lives on hold, waiting for the day when they too will be thin.

Tessa Bosworth, buyer for the Plus Collections in Harrods, who is herself a large size, says the larger woman needs to be reassured and encouraged to try on the clothes, because often even expensive

designs have little hanger appeal.

With that in mind the Plus depart-

ment in Harrods in London has been

extended and refurbished and this

autumn will carry the new Ameri-

can Theo Miles Plus collection.

Laura Pomerantz, executive vice-president, says that the Plus range is virtually identical to the Theo Miles standard size range

(which will be stocked in depart-

ment stores around the UK). But it

is specially cut for the size 18 to 26

woman "who I find is more fashion

driven than other customers, and

has only been limited by selection.

Just because she is fully figured

doesn't mean that she doesn't want

tailored jackets and trousers: they

will look good on her in the right

a lot has to do with the name.

Evans, up to now the only national

retail chain catering for large sizes,

jettisoned the "Outsize" part of its

name more than ten years ago.

replacing it with "Collection". Yet Evans is still dogged by the

ghost. The Evans range has much

improved; there are ongoing shop

refurbishments and image-enchanc-

ing advertorials have appeared in

quality magazines. Yet some custom-

ers still insist on turning the carrier

bags inside out rather than venturing on to the high street carrying

As far as confidence is concerned,

proportions and colours.

r from Theo Miles photographed on standard size model because the me clothes are available in standard sizes and all the way up to size 26. Leggings,

277, (very often large ladies have marvellous legs and leggings are a surprisingly

tie staple) sweater, 165. sweater slung round shoulder, 182

way, we cater for large sizes. With

the fashion trend for fluid garments,

there is no reason why size 12 and 14

women shouldn't shop with us as

Ann Harvey clothes are middle

market and are aimed at the 25- to

50-year-olds, with a core target of 30-

to 45-year-olds. The range is similar

in styling and price to the fashion

collections in stores such as Next,

The fabrics are good quality - silk

ersey separates, silk and linen knit-

wear, Japanese polyester/viscose

suitings, moss and satin-backed

crepe fit-and-flare dresses featuring

abalone buttons. Evening wear is

strong, ranging from a sexy short

velvet number to a sophisticated

very important in this collection," says fashion director Lesley Thom-

son, "as so often quality is sacrificed

for price, almost as if there were a

That there is a stigma at all is

because society purveys the message

that thin is good.

Audrey Winkler, editor of Pretty

Big magazine, says she is impressed with the quality of the Ann Harvey

range. There is a great need for

something like a Next for larger

women, she says: clothes that are

stigma attached to being large."

Quality of fabric and detailing is

Principles or Wallis.

The BiB range is wonderful for casualwear, from jeans and leggings to chunky knitwear, separates and some soft suits. It is also very well made - which is just as well, as the prices are considerably higher than Hennes' main line: £69.95 for a jacket compared with an average of £39.95. Psychology also comes into it: size 16 is a small 18 is medium, 20/22 large and 24/26 extra large. For women who prefer to shop at home - or who cannot face the high street - there have, until recently.

the entrance to the shops.

only been the traditional mail order catalogues offering a limited and hardly high-fashion selection. Now there is Elegance, an up-market mail-order catalogue from Germany which also has a shop in Grafton Street, London W1. The collection includes fabulous tailoring and quality casualwear; sizes start at 8 and go up to 22. The company is planning a fashion show in September with models of size 10 and size 20 to prove the clothes look equally good on both. The visual presentation of large-

sized clothes is a sensitive issue. Jacques Vert was criticised last year when it launched its Plus collection photographed on Rachel Hunter (Mrs Rod Stewart). Susie Orbach, author of Fat is a Feminist Issue, was quoted at the time as saying: "They are perpetrating the very aesthetic they are ostensibly fighting against - that there is only one form of beauty." Yet mail-order company GUS says it tried photographing its Fashion Extra catalogue on large models some years back, and sales plummeted: now the models are back to being size 12 and sales have risen. Catch 22?

Slowly, there is beginning to be more choice in fashion for large women, and for this one can probably thank the recession, as retailers look to tap every market in order to boost sales.

River Island is launching an XL collection, Wallis is introducing a size 18 (which will probably fit a size division - which encompasses Wallis, Warehouse, Richards and Miss Selfridge - is rumoured to be planning an outsize retail chain.

■ Information: Ann Harvey will open in 21 locations between October and November this year. These are: Birmingham, Bolton, Brighton, Bristol, Bromley, Canterbury, Cardiff, Chester, Crawley, Hemel Hempstead, Ilford, Leeds, Manchester, Meadowhall, Milton Keynes, Nottingham, Staines, Thurrock, Tunbridge Wells, Watford and York

The Theo Miles Plus collection will be available in Harrods and Self-



ridges in London from September. The standard size Theo Miles range will also be available in these stores as well as John Lewis, Dickins and Jones, Barkers of Kensington, Bentalls of Kingston, Dingles of Plymouth, Rackhams of Birmingham, McKilroys of Swindon, Hourstons of Ayr, Hanningtons in Brighton, Owen Owen in Ipswich, Coventry, Slough and Ilford, Lewis's of Leeds and Liverpool, Arnotts in Dublin, Beatties in Wolverhampton, Clements in Watford, Nasons in Canterbury, Bentalls in Bracknell and Thurrock. The Theo Miles Petite collection is available from David Morgan in Cardiff.

Elegance is available from the shop at 14a Grafton Street London W1 (off Bond Street) or by mail order 0272-245929.

The Big is Beautiful collection is available at the following Hennes stores: Oxford Circus, Regent Street, Marble Arch, High Street Kensington, the Whitgift Centre, Croydon. Further information on 071-323-2211.

Pretty Big magazine is available on subscription only. Telephone 0629

Harrods is happy to discuss by telephone the collections it has in stock with out-of-town customers, and will send garments by post. Call 071-730 1234 and ask for the Plus



Also from Ann Hervey and also photographed on a size 16 model flame red softly tied jacket (259.99) and matching palazzo trousers (£39.99.)



size 16 model – this autumn's es white ruffle front blouse, £44.99, a black slik chiffon vest, £29.99 and black crêpe palazzo trouser, £39.99. From Ann Harvey shops, available in sizes 16 - 26



Nigel Spivey checks out the sartorial students in the class of '93

TUDENTS IN the class of '93 are smarter than their predecessors. That is broadly the consensus from High Table, though it requires immediate

Senior dons can remember beyond the sartorially-disastrous 1960s to an age when the suit and tie were not hallmarks of the prig or the fogey but normal student uniform. Cambridge town had a rich weave of gentlemen's outfitters, whose very names evoked a certain style. One can readily imagine what sort of clothes would come out of a shop called Bodger's. But Bodger's is gone, and so too the concept of "young gentleman". Elderly dons may bemoan the loss, but townsfolk tend not to regret the passing of all the associated snobbery.

Certainly today's undergrad-uates are better presented than they were in my time. Then it was not unusual for characters to slouch into a lecture-room wearing only a black plastic binliner (and a torn binliner at that). It was the eve of Margaret Thatcher's first election

victory: and punk flourished in all its reckless plumage. A decade and a half of Conservatism has dampened the spirit of adventure, though some residual traces of punk survive. I have a soft spot for a tiny tribe called the Goths, who specialise in entirely black garments and cascades of pew-

ter jewellery worn over shock-ingly pallid skin.

Then there is Grunge: a sort of gaudy drabness, if that makes sense, which is favoured by what little remains of the student activist

movement. It features clumpy.

cushion-soled footwear, arrested on sight.

cushion-soled footwear, arrested on sight.

Categorisation of degree boots, jodhpurs, hacking jacket drapes, and beaded neo-hippy hairstyles. At its best Grunge seems like a glorious plunder-

choices by external appearance is still possible. The Heavy Metal or Tolkien T-shirt worn over chronically-hunched

only belong to a female art his-However, the prevalent style is easily described by those dons who have visited American Ivy League universities: "Preppy", a generally sporty look which simply requires loafers or deck-shoes at the

buy a pair of Timberlands will Preppy is not a look that can be cobbled together from the and Florentine silk scarf can

Oxfam charity shops. But it is significant that Oxfam shops in many university towns now specialise in selling almost pristine formal evening wear. The generation of the 1950s which bequeathed its ball gowns and dinner jackets to Oxfam must be gratified to see hase, designer jeans in the mid-dle, and something loose fitting their adoption by Thatcher's protegés. Smart casual may be the order of the day, but smart Oh, and a suntan. Simple, formal has made a remarkable and studiously casual, but not return for the night. Bodger's may have gone, but bluecheap, as anyone who has ventured to gain a suntan or blooded elegance is not dead.

"Mr Bancroft said he would be with you in a jiffy. He's nipped down to Jermyn Street to the new

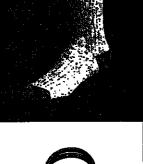
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Be bold: commission a gem of the future

RITAIN seems to have been so busy in the last few years looking backwards. indulging in a collective nostalgia for things past, that many of our most talented contemporary designers must sometimes despair. Where, they must wonder, are the Medicis, the Rockefellers, the Esterhazys of

BER WINCHESSES

our day? People who love and nurture the work of artists, modern jewellers, silversmiths, who commit themselves to a raw new talent, encourage it, support it and give if the envi-ronment in which to flourish?

There are some new sources of patronage, of course - the great city corporations, companies such as De Beers which has done an enormous amount

enlightened private clients but on the whole life is tough for the artists and craftsmen of Those who love jewellery, who have an anniversary, a special birthday or celebration on the way, might like to look at the work of some of our modern jewellers. Instead of haunting auction rooms or antique shops, take a wander round some of the galleries in

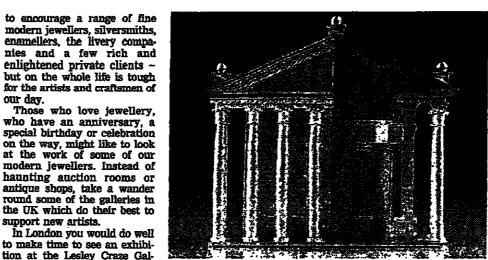
support new artists. In London you would do well to make time to see an exhibition at the Lesley Craze Gallery, 34, Clerkenwell Green, London EC1R ODU. In this unfashionable part of London Lesley Craze, once an actress, has for years been supporting the work of young jewellers.

For her latest exhibition -Today's Jewels, from Paper to Platinum - she has the work of 57 jewellers on sale and on show. It is not intended to be a comprehensive exhibition of everything that is happening in Britain, more a personal selection of the work she herself likes and rates. The range, vitality and sheer beauty of the pieces is staggering.

The jewellers range from well-established names such as Gerda Flockinger and Wendy Ramsshaw to designers still, commercially speaking, wet behind the ears. The materials range from the inexpensive and little regarded, such as papier maché, aluminium, painted tin and acrylics, to gold, silver and precious

There is a lovely catalogue, with a single plate in full colour illustrating the work of each jeweller, which would be a marvellous handbook foranybody wanting a handy visual reference to a wide range of the best work being done today.

Already there is huge interest in the exhibition. One large public funded body is looking at the work in order to plan its buying for public collections,



Inspired by Palladian architecture, this 'Temple of Jupiter' brooch is by Vicki Ambery-Smith. The body of the brooch is made with scored and folded silver sheet, red gold sheet and vellow gold details. The pillars are made from carved silver tubing with applied twisted wire details on the capitals. £1,500 from Lesley Craze

and the London Arts Board has She designs all the pieces herself but for some of the given a grant to subsidise the catalogue. Those who cannot get to the exhibition, which is techniques she gets experts to embellish the pieces - Fred on until November 5, can at Rich, for instances, one of our least buy the catalogue for £10 finest enamellers, does her enaon the spot or £12.50 by mail. melwork and Robert Campbell-Some of the work is remark-ably well-priced - for instance, Legg her steel engraving and inlay work.

She works with metals, both a beautifully worked brooch,

The nicest jewellery is hand-made and unique to you, says Lucia van der Post

labelled Hearts and Minds. made by Trevor Forrester in lead-free pewter with lacquered brass symbols is only £47. A spectacularly colourful cuff bracelet, made from large ceramic stones, glass and plas-tic beads linked with silver wire by Diana Laurie is £121.

Barbara Tipple has been designing fine modern jewellery for more than 20 years and has been the happy recipient of many awards, including two of De Beers International Awards. There is nothing cheap or trendy about Barbara's iewellery - it is made of the finest, most precious materials and is intended to last

precious and semi-precious, bronze and all manner of stones from the most precious of all, such as Sandawana emeralds and the finest diamonds, to semi-precious tourmaline and even rock crystal. She loves combining metals such as steel with 22 carat gold and then adding the finest engraving or inlaid work. Most of her pieces are strong and

bold and one or two are almost

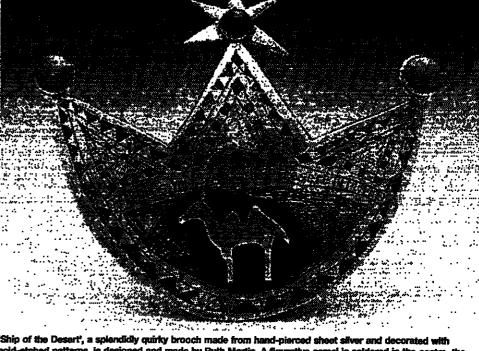
monumental, with an almost

primitive feeling which is counterpointed by

Silver and gold square brooch by Barbara Christie, \$225

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'Ship of the Desert', a splendidly quirky broach made from hand-pierced sheet silve acid-etched patterns, is designed and made by Ruth Martin. A figurative camel is soldered in the centre, the

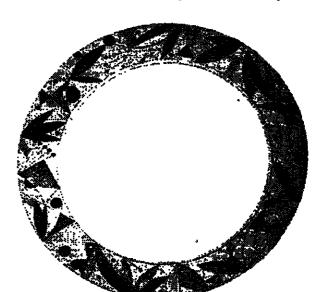
extremely high quality of the finishes and workmanship.

Most of her work is done to commission. She lives above her own gallery at 100 Marmion Road, Southsea, Hampshire PO5 2BB (tel: 0705-753025) where a less expensive range of her work, from £20 upwards with an average of about £150, can be seen.

At the moment some of her more precious pieces, such as the ones photographed here, can be seen and bought at Kojis in the fine jewellery department in Harrods in London, where there is an exhibition of her work. Even there you could buy a silver ring for as little as £30. Other pieces start at £100 and there is a biggish selection for under

Finally, you might like to consider the work of Barbara Christie, head of jewellery at the well-known Morley College in London who also makes jewellery for private customers to commission in her studio at home. How To Spend It readers may have seen her work at the many fairs at which she exhibits such as the Goldsmiths Fair and Chelsea Arts Fair.

Her style, as you can see from the two photographs



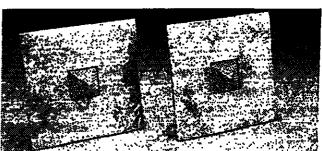
plywood with a painted surface design and applied gold and silver leaf. Beautifully made by Cathy Harris, it is one of the pieces on sale at the Lesley Craze Gallery for £343

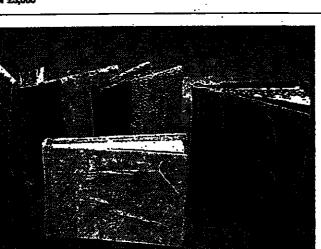
here, is spare, simple and strong. She uses precious and non-precious metals and stones as well as Chinese river pearls and gemstones. Her latest iewellery explores the theme of "boxes" - textured "box" brooches which are divided into tiny windowed compartments, each featuring collectibles such as gold or silver dust, miniature jewelled hearts and corals. Then there is a col lection of square bangles with gold corners, diamond tipped rings, cufflinks, earrings and chains all based on what she

calls the "Neo-Classics."

For those who prefer to spend money on something really useful she also makes a range of cutlery, napkin rings, paper knives, fruit knives and knife rests. For chaps there is a collection of bar cufflinks in 18 carat gold on steel.

Her prices start at £95 and the most expensive of her one-off piece of jewellery could be commissioned for well under £200. Contact her at her home, 12 Dukes Avenue, London W4 2AE, tel: 081-994 3498.





عت ا ت انتاذ ؛

haransa - ng ya ng S

This bracelet of rock crystal in 18 carat white gold and baguette

monds is not for sale but gives a good idea of the boldness of

Ear-rings by Barbara Tipple currently on view and sale at Harrods of

Knightsbridge, London SW1. Made from steel, with an 18 carst gold

they cost \$5,000 for the pair. She is currently working on a less

dome of minutely crafted frogs, enamel and finest Sandawana emeralds

Lucky dip of crafts

Hand-bound leather bindings by Gavin A. Rookledge. Prices range mainly from £15 to £200, depending on the intricacy and size of the work. Blank books, address photograph albums, re-bindings - all can be done. You can see his work at the Cheisea Craft Fair or alternatively contact him at Rook's Books 14 Paddock Gardens, Upper Norwood, London

F YOU are in the commissioning mood and fancy entering into a creative adventure with a craftsman of your choice you should visit Chelsea Crafts Fair, which starts next Tuesday.

Regular readers may remem-

ber that is something of an annual celebration, a happy way of dipping into the best most creative work in a whole range of crafts. The fair bas become so sought-after that these days it is divided into two different weeks with a different set of exhibits and exhibitors taking over in the second week. Those who want to see them all, therefore, need to make sure they go twice!

Many of those who make the

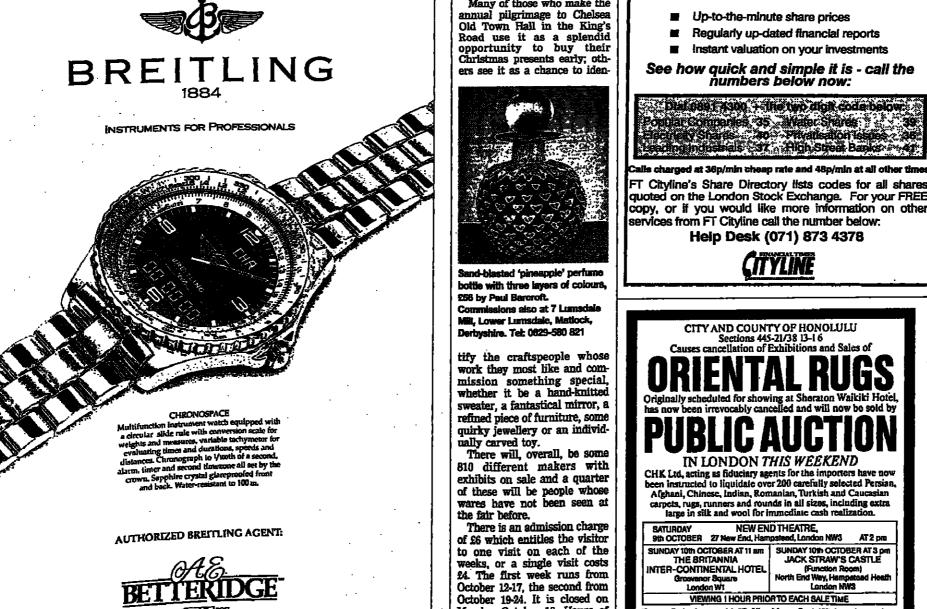
Monday October 18. Hours of opening are 10-8 pm from Tuesday to Friday and from 10-6 pm on Saturday and Sunday.

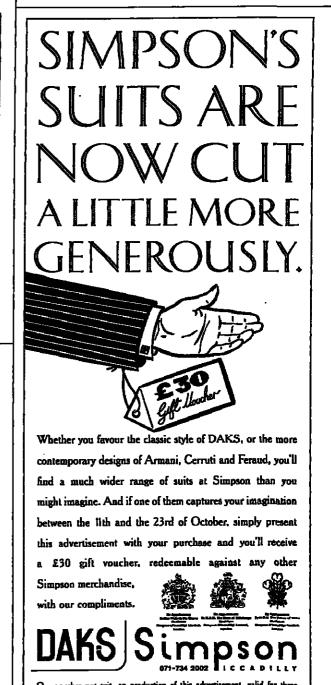
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Soccer

The turnip faces the end of the world

Peter Berlin previews a week of big games

HE TURNIP goes back in the favours England slightly. pressure cooker next week. Gra-ham Taylor, the England man-ager and the Fleet Street tabloids' favourite vegetable, is this weekend coaching his squad in the nuances of the long-ball game in preparation for his date with destiny in Rotterdam on Wednesday.

Victory would, more or less, ensure a place in the World Cup finals in the United States next year; defeat could mean the end of the world. A nation's fans will be glued to their television sets as Taylor stews in Fevenoord's stadium, the Tub. Taylor and the England fans will not be

alone. Only eight of the 24 places in the finals are decided. The 500-game qualification process started 19 months ago in Santo Domingo where Puerto Rico beat the Dominican Republic 2-1. Around 450 games have been played

since - give or take a few annulled or twice-played matches in Africa - but 33 teams are still competing for the remaining 16 places. Algeria and Nigeria met in Algiers last night in African Group A to decide whether Nigeria or Ivory Coast goes to the US. All but three of the othersplay in the next 10 days.

Taylor has one advantage over his rival on Wednesday. Win or lose, Dick Advo-caat, the Dutch coach, will not take his team to the US. If the Netherlands quali-fies. Johann Cruyff will return from Barcelona to manage it in the finals.

If England makes it, Taylor is safe in his job for five years. The 1996 European championships will be held in England, so

his team is excused qualifying.
Failure to reach the final stages has, traditionally, cost England managers their jobs although failures in the finals have been forgiven. A win in Rotterdam, though, and Taylor could watch his side lose every big game until the end of the qualifying tournament for the 1998 World Cup before having to find a new job.

A draw would leave matters balanced finely. England has a worse goal difference than the Dutch. Both play their last matches on November 17, England away to hapless San Marino and the Dutch in Poland. England would be giving the Dutch a four-goal start, a handicap which

Taylor does not fancy a night of such calculations: "When you start to think that way, it will drive you crazy." He said England would go for a win on Wednes-

This is a bluff. Taylor knows the Dutch must attack, and a counter-punching strategy would suit him. He has not added a creative player to his squad to replace Paul Gascoigne, who is suspended, and will select a defensive midfield. England's main attacking strategy will be Taylor's preferred long-ball game; a vague boot

from defence towards the strikers.

Taylor must envy Egil Olsen, Norway's manager. His team leads England's group and needs to win just one of its last two games to be sure of going to the US. Switzerland, Belgium, the Republic of Ireland, France and Sweden also need just one win in two to qualify. All are placed perfectly for an attack of the jitters.

England and the Netherlands are not the only traditional soccer powers struggling to qualify. Below Switzerland, Italy and Portugal scrabble for a place. Behind the Irish, Denmark, the European champion, could qualify if results go well on Wednesday but, otherwise, faces a showdown in Seville against Spain. The US organisers will be praying France does not slip and that Spain, Italy, England and the Netherlands right themselves.

But if the European groups have made the marketing people nervous, the start of the South American qualifying tournament in July must have terrified them. Brazil had been in wonderfully creative form in the Copa America and the US '98 tournament earlier in the summer, but won neither. Then, it opened its qualifying group with a draw in Ecuador and a loss in Bolivia. But Brazil, cannily, had scheduled all its home games for the end; it won the lot and went through.

The three other Latin American teams assured of a final place - Mexico, Bolivia and Colombia - all are crowd-pleasers. Argentina, the pantomime villain of world soccer, must win a two-leg play-off against Australia, starting in Sydney on October

In July, Argentina again showed its big-



The master entertainer: Rai, captain of Brazil who have qualified for the 1994 World Cup

match resilience, grinding through matcher residence, grinding through matches in the Copa America as it did on its way to the final of the 1990 World Cup. It beat Brazil and then Colombia on penalties; but, in the final, Gabriel Batistuta scored two superb goals in a 2-1 win over Maries and the condense of the condense Mexico to suggest Argentina has added a scoring edge it lacked in Italy. It should be too tough for the Australians.

Emotions will run high in Casablanca tomorrow where Morocco must beat Zambia to qualify. Morocco, which lost out on hosting the 1998 World Cup, is the only north African nation with a chance of reaching the finals and pride is at stake. The Zambian team, meanwhile, has been patched up from youngsters and returning European stars to replace the squad wiped out in an air crash in April.

If they qualify, the indomitable Lions of Cameroon know they will be the first Afri-

can nation seeded in the finals. Cameroon needs only to avoid defeat at home to Zimbabwe tomorrow, but the team has started wrangling over cash. On the other hand, Zimbabwe must overcome a passionate home crowd in Yaounde and the ground's reputation for strong witchcraft.

The organisers of Asia's final qualifying group, starting in in Qatar on Friday, have implored the press to concentrate on soccer, not politics. The six contenders include North and South Korea, Saudi Arabia, Iraq and Iran. The chief question is whether the J-League has made the sixth team, Japan, a soccer power.

Franz Beckenbauer, the former German manager, said the champion will be handicapped because it is excused the qualifying tournament which toughens teams. The problem, as Taylor could point out, is that it can also eliminate them.

Rugby Union/Tom Fort A sudden end to

a coarse career

noon in November, and beneath the ramparts of Windsor Castle a game of rugby, of sorts, was being played. It was a one-sided affair, and we were on the wrong side. A pernickety referee had decided that two passing youths, whom we wished to recruit to bring us up to numerical strength, were too young. We were under the hammer. For myself, I was

just trying to keep out of trouble.

I knew the flesh was weak: bad back, enfeebled ankles, twanging hamstrings, chronic wind shortage. But the spirit had, hitherto, been willing. Now I found the spirit had gone the way of the flesh. So I logged along, leaning in a scrum here, bending to inspect a maul there, stretching supplicating hands above my head in the lineouts, stopping whenever possible - usually to watch a hungry opposition sweeping again through defences attenuated to the point of extinction.

Suddenly I found the hall in my hands, in broken play. Ancient, treacherous instincts asserted themselves, and instead of throwing it away, I advanced. The way was guarded by a vast, muscular creature. As I approached him, the instinct told me: "Take the tackle and lay the ball back." I might have known that this was futile, and that with none of my team at hand, I would merely by laying it back to the enemy. Take the tackle I did, and of the fate of the ball I know nothing. The creature plucked me up by the thighs, turning me upside down and throwing me up, then left gravity to do its work. I retired from rugby as I came down. I saw mud and grass rush towards me and darkness supervened.

That was almost two years ago and I have remained retired. The back is worse, the ankles and hamstrings more delicate than ever, the wind almost gone. Feeling as I do now, the idea of playing rugby is ludicrous. Yet there is a voice - a damnably insistent one - which at this time of year nags at me, reminding me how I miss it. Looking back over the best part of 20 years as a coarse rugby man (I did not take it up until manhood), it is not the achievements on the field which stand out. There were tries and triumphs, all the more precious for their rarity. And I can still dimly taste the joy of the surge through a gap, the dive for the line, the leaping catch at the lineout, the smash of a tackle.

But much more vivid - the real motor of nostalgia - is the memory of companionship, simply the getting together with

HE REVELATION that it was all over came just before the lights went out. It was a Sunday afterletting-off of steam on a Sunday in winter.
I can smell the smells of changing rooms. liniment and Vaseline: hear the drumming of studs on tiles and the suap of elasticated bandages on to meaty thighs: feel the churn of nerves in the pit of the stomach and the wind and rain in the face as we ran out out on to the pitch, peering at our opponents to assess if they looked

in any better shape than us.

We never went in for the conventional ritualistic heartyism of the rugby club.

We did not bawl out bar-room ditties. because we never knew the words; nor did we match ourselves in ale-quaffing con-tests, knowing we would lose. Our chang-ing room never echoed to the unison roar of the pre-match chant, promising annihilation to our opponents. Our tactical

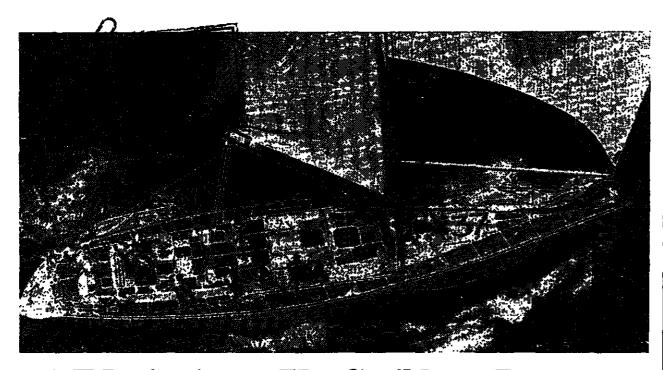
> 'The creature plucked me up by the thighs. I retired from rugby as I came down

approach was childlike. Indeed, we had no tactics worthy of the name, since - as often as not - matters of who was playing where were not settled until after the match had started. We had lineout calls, but they were imperfectly understood by those who were supposed to jump.

Almost no one knew the rules, which never inhibited us from abosing referees who did. We never trained, so we had no planned moves. We simply pushed in the scroms, jumped at the lineouts, got off-side at rucks and mauls, tackled when we could reach someone to tackle, kicked when we had to and ran the ball when we 🛴

Afterwards, over our beer, we would either bemoan our naivete or laugh at the way we had transcended it. We would abuse each other, our opponents and the hapless ref, and dwell on our blunders and our hopes for next week. And we would go home warm and happy and wake up aching the next day.

Of course, memory erases most of the boring and bloody side of it: the joyless massacres suffered, the ugliness of injury and occasional violence, the physical awfulness of tender feet, flaming abrasions, stabbing stitches. But it was fun, and life is less fun without it, and I still sense a mute reproach from my boots and tin of dubbin, as they stand gathering dust in the cupboard under the stairs.



FT Invitation to The Caribbean Regattas **Spring 1994**

Following the overwhelming response to our invitation to the Antigua Race Week, the Financial Times has now arranged to again invite our readers to crew the maxi yacht Creightons Naturally at one of the Caribbean Regattas prior to Antigua Week next Spring.

This 80-foot ocean racer has a professional skipper, watch leaders, and cook, but the 14 Financial Times readers who join us on each of these holidays will be expected and encouraged to play a full part as crew members sailing and racing the maxi.

The Mount Gay Barbados and St Maarten Heineken Regattas, offer the ideal combination of competitive big boat racing, and relaxed enjoyment ashore, and there will be time beforehand for relaxation.

Creightons Naturally won the cruiser class in the last Whitbread Round the World Race, and is fitted out for cruising as much as for racing. Accommodation on board is comfortable, without austerity or luxury; on deck she is fully equipped for racing by an enthusiastic crew.

Our sailing holidays will start with a few days cruising, and learning the ropes - and winches. (Not to mention sailing around the neighbouring islands.) Then it's back to the Regatta's home port for racing by day, and joining in each evening's shore-based activity - as participating crew, not spectator - by night,

To reserve your berth to join the FT and the crew aboard Creightons Naturally, or receive further details, return the coupon opposite now.

22nd January to 4th February Mount Gay Regatta, Barbados

26th February to 11th March St Maarten Heineken Regatta

29th March to 11th April British and US Virgin Islands Spring Regattas

Deposit to reserve berth £135 Readers outside UK without UK bank accounts should advise preferred method of payment.

Our boliday price includes food and accommodation (less drinks) throughout your time on board, together with race fees and all other on-board expenses. Personal sailing gear (oilskins, safety equipment etc) is provided. Not included are insurance and travel to and from Antigua, though the FT has arranged for Trailfinders Ltd to reserve flights from UK at

preferential rates for FT crew members. Addresses supplied by readers in response to this invitation will be retained by The Financial Times Ltd, which is registered under the Data Protection Act 1984.

To: Nigel Pullman, Financial Times, Number One Southwark Bridge,

Please send me full details of the FT Invitation to the Caribbean

Deposit enclosed YES / NO

London SE1 9HL, Fax: 071-873 3078.

Title..... Initials...... Surname .

Motoring/Stuart Marshall

The seat of success

S MANY motorists know only too well, some cars can be a pain in the neck and back. According to the findings of a survey by the Osteopathic Information Service, to be released on Monday at the start of National Back Pain Week, 80 per cent have back pain and one in four suffers at worst permanent damage, or at best discomfort. because of driving. More than half are over 30

years old. Men and women suffer equally. The taller they are the more likely they are to get back pain, especially on long journeys. Almost all of those questioned said they were uncomfortable or in pain within three hours of starting a journey. As someone who is tall and a

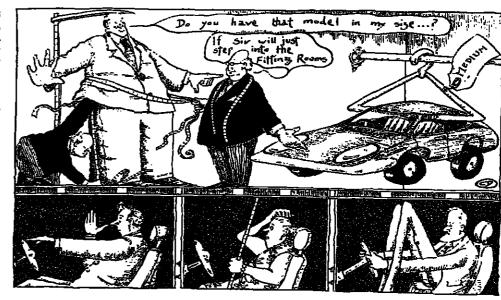
long way past 30, I find all this believable. But why does it

happen?
The French used to fit their cars with soft seats to cushion the body from the shock of driving over bad roads. The Germans took an opposite view, having seats that seemed stuffed with reinforced concrete. I sided with the French. Some of the most fatigue-free long journeys I have made in cars - from the UK to the south of Spain or to Austria, for example - were in cars with seats into which one sank deeply. And, in contrast, some of the least comfortable were made in cars with seats so hard they barely yielded at all under one's body weight.

In recent years there has been a levelling up. In general, French car seats have become harder, German ones a little softer. Italian makers still believe that seats should be a bit squashy. So do the Americans. The Japanese, who once aped German habits so slavishly they adopted hard seats and funereal black interiors for any car with sporting tom-friendly upholstery nowa-

British cars demonstrate Britons' traditional ability to compromise. Their upholstery is unlikely to offend either lovers of soft seats or those who would have agreed with the German makers who never tired of telling me that hard seats (like cold baths) were good for you. The Swedes - over the years

Volvo and Saab have researched seat comfort very thoroughly - belong to the not-



too-hard, not-too-soft school. But there is far more to seat comfort than the hardness or

softness of upholstery. As cars have become more compact and more aerodynamic, there has been less space to spare for the driver. Mounting the engine sideways and moving the driver forward can lead to both pedals and steering wheel being off-set to

This is why I never make up my mind about the driving

'Mpvs and lofty 4x4s may help back pain sufferers'

comfort of a mainland Euro-pean car until I have tried the right-hand steering version results can be enlightening and disappointing. In my experience, Japanes

cars nearly always have good driving positions. Years ago their makers got the message that Europeans were much bigger than their home market customers. And of course, Japan has the same keep-tothe-left rule of the road as the UK so their cars have right-hand drive.

The Osteopathic Information Service says back pain is as likely to trouble drivers who sit close to the wheel as those who adopt an arm's length

It is a personal view, but I find some sporty Italian cars

less comfortable to drive than those from north European or Japanese makers. My theory is that they are still designed for the traditionally short-legged, long-armed Italian male, not long-legged people like me. And I settle comfortably behind the wheel of any Volvo or Saab, with lots of space round the pedals, because they seem to have been built for hig people with larger feet than

The growing popularity of high-roofed, multi-purpose vehicles like the Renault Espace, and of lofty on-off road 4x4s, may help back pain suf-ferers. Their ample headroom allows a driver to sit upright rather than slouch behind the wheel. People troubled so badly by their backs that they choose to sit at home in dining chairs rather than deeply upholstered easy chairs will know what I mean.In a few days time the Osteopathic Information Service will be going into detail about which

cars it considers can reduce the risk of causing their owners back pain. In the meantime, it advises potential car buyers: Try the the praying test.

Adjust the seat so your hands

just touch the wheel Arms straight, with your back and shoulders square in the seat, put the palms of your hands together. If your fingertips do not point at the middle of the steering wheel, your spine is slightly twisted. ■ Now the fist test. Sit nor-

mally, so you can depress the clutch fully without stretching Put a closed fist on your head

knuckles up and palm down. There should be at least 6cm (over 2in) between your knuck-

les and the roof.

Next, sit straight, hands evenly on the steering wheel left foot on the clutch, right foot on the accelerator. You should not be able to see more of one leg than the other.

Drive the car for a short

time, then look at the position of your right leg. Is it at the same level as the left leg (as it should be) or has it fallen toward the edge of the seat? Is your thigh in line with your foot - or has it slipped toward the centre of the car?

If a car passes these simple tests, the Osteopathic Information Service says it should help reduce the risk of your suffer ing back pain. It may still be difficult to find a perfect fit, but at least the tests will put you on the right lines.

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1992

SER SEX POSSESSION

A static auction year

Edmund Penning-Rowsell on a recession-hit time in the saleroom

auctioneers' year from September last year to this July - reflected the continuing recession and varied little from the previous 12 months. Without the buyers' premium (10 per cent) Christie's turnover in its King Street sales totalled £4.49m (£4.35m); and Sotheby's sold £2.10m (£2.07). In addition

Christie's took another £1.02m

(1.09m) in other UK sales and

£3.29m (2.82m) in overseas

HE RESULTS in the London wine auctions. These have would have been sent to the 1990 the first growths 10 per cent lower. But in the principally been in the US, saleroom.

Saleroom. generally opened at FFr230 a auction room 1990 has marked beginning accounted to the summit for earlier where, surprisingly, after more than 20 years, they have now given up auctioning wine. Sotheby's does not sell wine outside London and does not issue detailed figures, but it has increased sales.

A problem for both houses has been lack of stock for, unless pressed for cash, many owners of fine bottles are not eager to sell when prices are low. Also a growing number of clients wines that otherwise

The wine most sold there is claret, because the finer collected, often with some expectation of later profit. However, as the accompanying tables for the first-growths and other prominent classed-growths show, at least in recent years recession and inflation have greatly reduced prospects of the latter.

The peak year for ex-cellar en primeur prices was the highly praised 1989. In spring

generally opened at FFr230 a bottle and leading seconds at FFr115 to FFr125. These meant a duty-paid, delivered cost to retail buyers of about £590 a case, or £49 a bottle, for the firsts and £320 a case, or £25.50 a bottle, for the others. Yet, three years later, Lay & Wheeler of Colchester, Essex, is listing Latour '89 at £54 a

at £27.25. Faced with the beginning of the recession opening prices of the 1990 clarets were around

bottle and Ducru-Beaucaillou

the summit for earlier

show the highest average prices for six first-growth and eight prominent other classed-growths in 1990; in the depth of recession last year and in the current year to the end of July. (Pétrus has been omitted as its saleroom prices are on such a high level as to distort the annual averages, but its trend is similar to the rest). In terms of value and

138 Cockburn, Craft, Dow, Foresce, Grehern, Warre. On calculating everage prices t has been siken if a wine had not been ed in that year and in the case of viriage

VINTAGE PORT

drinkability, the '83s and '85s are undervalued in the

The other "investment" wine, bought when first available after the year has been declared by the shippers,

is vintage port. Cheap in the saleroom for years, the table shows that it too has declined since 1990. The '63s and '77s are real

FIRST GROWTH CLARETS 1993 2940 645 564 535 862 387 400 427 3567 808 592 540 723 335 393 386

"Average highest auction price in £s per dozen. Ch. Chevel Blanc, Haut-Orlon, Lette, Letour, Nar-

bargains for vintage port drinkers, but there are now fewer of them outside the

Since early this year Christie's sales have displayed an upward trend; not so much in individual prices, but in the percentage of value terms of the lots sold: from 81.55 per centage of value terms of

cent in January to July last year to 91.45 per cent this year. Sterling devaluation has encouraged foreign buyers, and if the economy improves so should turnover increase in both salerooms in the coming

Fungi business at Claridge's

HE RAIN falling con-stantly for the past fort-night has caused considerable damage in the UK, washed out fields of salad crops and vegetables and confined fishing boats to harbour - thereby pushing up the price of fish.

But there is a silver lining, particularly if you like early morning walking in wet woodlands with a bag and a small, sharp knife. This is the time of the year for ceps.

These magnificent mushrooms are, because of a damp spring followed by a warm summer and then a wet autumn, better and more plentiful than for years.

Ten days ago I was stopped by a friend who was clutching a bag en route to Antonio Carluccio's shop in Covent Garden, central London. Inside were 4lb to 5lb of delicious ceps that had been collected on Hampstead Heath, in north London. He wanted to verify that they were all fit for human consumption. (If in doubt always check with a book or a local chef).

When Marjan Lesnik, executive chef at Claridge's, walked into his kitchens on Monday morning there were 30lb (about 14 kilos) of ceps waiting for his inspection. They had been picked over the weekend by various members of the hotel's kitchen and waiting staff, mainly Italians, who had earned some useful pocket money through their weekend foraging.

The wholesale prices of ceps

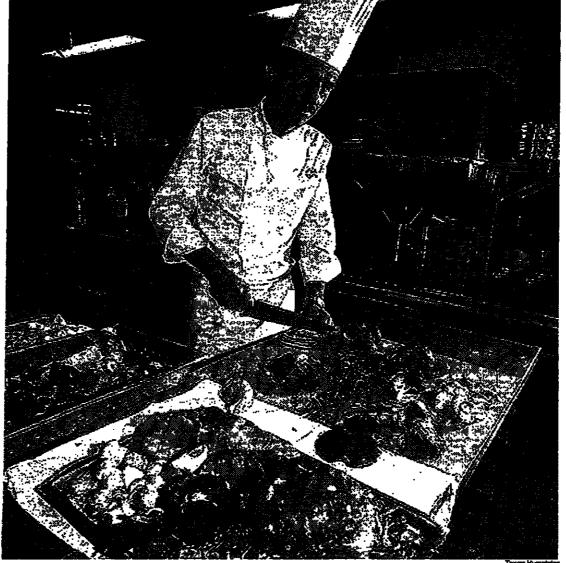
ranges from £4 to £8 per lb for the

Hyams, fruit and veg supplier to London's top restaurants. This season's weather is producing edible wild mushrooms that even he has not seen before. On Tuesday he had been shown 60lbs of a mushroom called Deceiver, fresh from the New Forest and in top condition.

And they are easy to cook. Having cleaned, washed and patted them dry cut them into thick slices, marinate for 30 minutes in olive oil and grill. As an accompaniment to almost any main course, slice them more thinly and sauté in olive oil with garlic and parsley.

Or you can try and emulate the professionals. In his new book Keep it Simple (Octopus, £18.99, 192 pages) Alastair Little gives the rec-ipe for a wild mushroom tart he is currently serving at his Frith Street restaurant in central London. At La Tante Claire Pierre Koffmann has created a new, and currently unnamed, first course which comprises, on one side of the plate, thin slices of seasoned raw cep, sprinkled with olive oil, while the other is taken up with thinly sliced, raw scallops marinated in olive oil. topped with a few drops of balsamic vinegar. Also worthwhile is the newly published Mushrooms on the Menu by John Midgeley (Aurum Press, £8.95, 120 pages).

The cep season should last another three weeks unless early frosts or eager pickers strike first.



Nicholas Lander Marjan Leanik, chef at Claridge's, prepares some wild mushrooms picked by staff in the New and Epping Forests

Appetisers A wet blanket

EPORTS of the 1993 northern hemisphere vintage - either or long overdue – range from cautious to downright suicidal. My colleague Edmund Penning-Rowsell will shortly be

soggy harvest. The Portuguese, who seemed poised for success in the table wine market, have also been experiencing cold rains off the Atlantic. For once it does not seem

reporting in detail on Bordeaux's

premature to assert that 1993 will not be a vintage port year (although both 1991 and 1992 were splendid). Those who harvested early, and bothered to spray carefully earlier in the season, may make some good wine in the south of France, but

1993 tried the patience of organic viticulturists almost everywhere. Northern Italy was washed out in many parts, although late last week Piero Antinori was still optimistic about the prospects for Central Italy (where 1992 was disappointing). The Champenois are putting on a brave face, but there has not been a single vintage that could be described as generally good throughout Europe since 1990. The 1993 vintage was better in the southern hemisphere, and some

exciting whites are beginning to arrive from Australia, New Zealand, South Africa and Chile. This is as good a time as any for the most die-hard classicist to explore the best that these countries have to

An excellent place to start is the

Australian Wine Centre 50 Strand London WC2 (071-925-0751). Its new list boasts many an exciting find in the £4 to £8 range, among the predictable taunts about cricket and the monarchy.

It was the centre's Craig Smith

for example, who first imported the extraordinary Heritage Cabernet Franc 1991, an arm-twister with about as much in common with a red Loire as Paul Keating. This extraordinarily dense. voluptuous red is now listed by Bottoms Up and Wine Rack at £7.49. Smith will not get his allocation until January but, meanwhile, can offer a Cabernet Malbec 1991 at £6.49, from the same style of concentrated low-yield, unirrigated, hand-picked fruit grown in one

of the less blistering parts of South Australia. This is the one place in Britain to find the sort of Australian bottlings that elicit droots from the normally phlegmatic ("make mine a beer") wine writers of Sydney and Melbourne. The centre has a particularly glamorous range of Australia's dry Rieslings from £3.49 to £6.99 a bottle, and will deliver any order worth £75 free

anywhere in the UK mainland. A South African selling at £8.58 a bottle somehow managed to wrest the Chardonnay Trophy from many a grand white burgundy at this year's vast international Wine Challenge organised by WINE magazine. Dieu Donné 1992 is due in to the warehouses of Tanners of Shrewsbury (0743-232400) this

The sleepy side of life for Weekend FT readers

In the Weekend FT of September 18 Nicholas Lander wrote about the problems which restaurateurs face when a diner falls asleep. This seems to have tickled readers' fancies and, judging by your letters, is a far from uncommon problem. We offered a bottle of pink champagne to the reader with the best solution to a dozing dining partner. The winning letter comes from Takuro Hoshi of Japan who provided one of the most detailed accounts of how to deal with the problem. Letters have been cut and edited where necessary.

From Christina Foyle I was amused by your article on people who doze off at luncheons. I have had two experi-

ences of this. Jeffrey Bernard (journalist and raconteur) fell asleep on my shoulder at a luncheon I gave to Judge Pickles. On another occasion, many years ago, the chairman at the hunch was Sir Walter Gilbey (of gin fame). The chairman should confine his remarks to introducing the speaker, about five to ten minutes, but Sir Walter Gilbey spoke for an hour and a half! Nobody could do anything

to stop him. In front of my father, an elderly gentleman had fallen asleep and it looked rather rude so my father picked up the toastmaster's gavel and tapped the man on the shoulder. The man stirred and said: "Hit me harder, I can still hear

In arranging my luncheons the worst two things that can happen are that the speaker talks too long, or is drunk, especially if it is a bishop! I am sure my next one for Lady Thatcher will not suffer

from any of these problems.

Maldon, Essex.

From Helen Smelt-Webb Your article on dozing diners was very amusing. I have one solution. Take a feather from your boa and light it from the candle on the table. The smell will rouse the soundest sleeper. Stillington, York.

From Mr C.H. Massingham Thank you for your interesting and amusing article in today's Weekend FT. Here is my remedy: Always have a pillow available (and all serving staff aware of it), suitably embroidered with the words: "One needs to be awake to enjoy our food but you are always wel-

Should a similar instance ever recur, with the minimum fuss, remove dangerous items such as glasses etc. from the table and replace with pillow, with wording facing the other

When the couple finally leave, do not remove the pillow. You and your other guests out of natural curiosity will try and pass the table to try and read what was written on it.

Thus, afterwards, when the victim or any other of the guests tell their friends about the incident, they will not be talking negatively about the sleeper, but positively about the restaurant.

Lee-On-Solent, Hants.

From Peter Hollins We recently held a sales conference at a country club in salesman fell asleep over dinner, much to the amusement of

his 25-30 colleagues. Everyone quietly left the dining room, the lights were dimmed and a waitress then awoke the sleeping guest and presented him with the entire bill for dinner!

His horror at the enormity of his faux pas was only matched by his embarrassment when he realised that the whole act had been watched by his colleagues, as well as members and staff at the Country Club. Boston, Massachussetts.

From Gabriel Goodall Your article touched a particularly raw nerve in that for a number of years I have been falling asleep in precisely the same circumstances as you

On one occasion I had finally persuaded a particularly attractive girl to come to din-



From Takuro Hoshi

man, I have encountered several times the embarrassing situation of a sleeping diner. I myself plack my thigh under the table to deal with this peculiar syndrome (rather common among Japanese businessman especially when abroad).

For the sake of fairness, I must point out I have noticed on a few occasions, Europeans

The Solution is "OSHIBORI" (literal meaning is "a squeezed"). Perhaps you know what it is as you have surely visited a Japanese restaurant. But just for good order's sake, it is a wet hand towel served when we are seated at the table, just to clean nands. I don't know any restaurants in Europe which never served this Oshibori.

Quality of towel: Thick, soft and and right size Moisture content: Not too wet, nor too dry.

Cleanliness: To say nothing of, but must be always almost new, so usually white towel if needed to demonstrate cleanliness.

Presentation: Like servicite folding, how "squeezed", and usually on the right small tray -(bamboo, knitted basket, etc)

Scent:Trace of fragrance everyone can accept. Temperature: In hot summer, straight from fridge, and in winter, steaming hot.

So now what I want to suggest, is that waiting staff smartly approach with (coki) Oshibori to ask the sleepy diner if he cares to use Oshibori.

ner. I woke to find an appropriate note and no girl. Whilst one can laugh about it I can assure you that this affliction. somehow peculiar to restaurants, renders one almost powerless to stay awake.

I have in the past sought medical advice - to no avail. When afflicted I have gone to the restaurant bathroom and splashed cold water on my face; drunk large quantities of water quickly; gone outside for a walk in the fresh air etc.

The most frustrating aspect is that if left asleep until after dinner one has subsequently an extraordinary surge of energy and a strong inclination continue the night's activities "clubbing" and so on. One's friends of course just stirred, thereby causing

want to go home to bed. London SW11 From A.L.R. Fincham One of the more exclusive

cricket clubs I have occasionally had the privilege of turning out for is the St Moritz Cricket Club, which stages an annual match on the frozen lake there each February. Some four to five years ago,

took on the appearance of a

one of our number fell into a deep sleep over the team dinner in a local restaurant. We sent for a spare tablecloth and covered him from head to toe with the cloth so that he

Every now and again throughout the meal the ghost

amusement to other diners. but he never woke until we left the restaurant at the end of the evening when we, not without difficulty, recalled him from his deep slumbers and took him home.

I think the restaurant staff probably found this approach helpful as, if I recall correctly, they did not serve the individual concerned with any food, no doubt because they are not in the habit of serving meals to ghosts. London SW4

From David Chandler Many years ago I was in a south London Chinese restaurant late at night. One of a party of four at the next table had fallen asleep, spread awkwardly cross the dishes. His snoring had caused glances and sniggers until a lady at another table leaned forward. Wouldn't he be more comfortable in the chow mein?" she asked. The place exploded.

Bromley, Kent.

From Nick Mathys I read with amusement your article. On a sailing trip in Scotland some 20 years ago a similar event occurred. After a hard sail in a pre-war racing yacht the night had been spent in harbour and breakfast was to be taken in a waterside hotel. One of the crew fell asleep at breakfast, not merely subsiding to the table, but immersing his face in the

porridge. No action was taken. No doubt an excess of fresh air the day before was the cause. However, after the rest of the crew had eaten the first course, the good young lady serving breakfast arrived with bacon, eggs and all the other goodies which make up a true Scottish Breakfast. She was uncertain as to the correct

The skipper did not hesitate. Seizing his crew member by the hair he lifted his head, removed the porridge and, placing the next course beneath his face, lowered him back again.

No complaints were received either then or later. in the possibly more

sophisticated surroundings of a London restaurant, may I suggest removing the diner's plate, applying if necessary a hot wet towel, and providing a clean plate - with perhaps a napkin as well - for him to continue to sleep on?

Chelmsford, Essex. Dr Robert A. Kisch

My grandmother is said to have always carried a bottle of smelling salts: in those days, ladles had this valuable item

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handy for themselves against faintness both in their young

When grandfather Albert dozed off in a restaurant (inevitably towards the end of the main course of meat) she was wont to administer a sniff which effectively woke him up for the rest of the meal.

and not-so-young days.

Waiting staff could carry such an item and offer it discreetly to the embarrassed (awake) partner to adminster,

Today, I find that the offensive level of background "music" tapes stops me enjoying such a snooze...but that is another story.

St Ouen, Jersey

From David Edwards I am surprised that you regard the sleepy diner as a rare and novel phenomenon. He is commonplace in times of

Ashore after a stint of North Atlantic convoy duty or even after competing in the London Head of the River race a fit young man can be overcome by irresistible drowsiness when exposed to warmth and a little alcohol. He is far from being drunk but he just can't stav awake.

A jet-lagged businessman is often in the same condition. A solution that works well in these cases is for the maitre d' to offer, on a salver, a luggage

label and Biro to the apparent leader of the party.

The maitre d' should say: "If you would be so good, sir, to write the gentleman's name and address on this label we will get a taxi and see him to it if you so desire." It is of some importance that,

if the offer is taken up, the label be securely tied to the casualty's buttonhole so that there is not an identity problem at destination. With a mixed couple the situation is more tricky. A somnolent male is probably

responsible for the account and his partner may be both unwilling to settle on his behalf or to escort him home. The label trick is worth trying nevertheless as the lady, no matter what her relationship, is put under no obligation by being helpful. If

you want your money it may

be worth your while to send a

member of staff with him to his destination. With men you can afford to wait on events. Nothing dramatic is likely to happen if your offers are refused; but should the sleeper be female I suggest you call a taxi and then firmly see the couple to it using all powers of persuasion that are at your disposal. The lady on waking will nine times out of ten create a scene you

will very much regret. Woking, Surrey





? MONT ? 14.6%)

Preaching to the converted in Ireland

HERE IS something haunting and west of Ireland. That, at least, is what they say, and I was willing to believe them. I had spent too much time in the big city. My nerves were jangled. I needed tranquility. I needed Irish whimsy and soft Celtic

Hibernian at-one-ness is not achieved just like that. It has to be worked at, so as I drove westward from Dublin I filled my little rented car with the music of Irish harp and pipe. Hardly had I left the Liffey than my soul began to stir. As I whizzed past green cow pas-ture and midge-infested bog it lightened and took to the air. By the time I scented the salt air of Galway Bay I was feeling transcendent.

Fifteen minutes later, at the end of a two-mile tailback into Galway town, it all came crashing down. There is one week in the year when tran-quility flees the west of Ireland. It is the week of the Galway races.

Half of Dublin empties and comes out for "the crack" that whiskey-, music- and blarney-driven gregariousness which makes up the larger part of the Irish genius. But it does have its drawbacks. In Galway there is not a bed to be had, a parking space to be found, a bar stool to be sat on.

Had the crowds that filled the town been white-haired Irish biddies and soft-spoken country gentlemen in tweeds. it might have been different. But there were back-pack armies on the streets of Galway wearing combat boots, Mohican haircuts and rings in their noses. And those were just the women. It was all too much. Off I drove, in search of a gentler kind of crack.

The Aran Islands - now there was a place, I thought, where one could leave it all behind. As I dawdled north and west along the coast of Galwav Bay, hardy little men in handstitched pullovers paddled doughnut-shaped fishing boats through my imagination. But half-an-hour later I was on my way again: the ferry landing where the Aran boats depart was a jam of tour buses, bright nylon camping gear and gesticulating Frenchmen in new, Aran pullovers. At peak holi-day season the islands so renowned for isolation and a quiet way of life were choking on their own reputation.

I motored northwards into the stark hills and treeless bogs of Connemara. This, at last, seemed more like it - suddenly, I felt peacefully alone in a great space on the farthest edge of Europe.

Mauve fuchsia blooms hung heavy on roadside hedges. Miniature haystacks sat marooned in a jigsaw puzzle of rock-walled fields. Piles of turf lay stacked on the bog beside deep cuts filled with tea-coloured water. Down by the shore aus-

Nicholas Woodsworth samples Guinness,

rain and the life of small communities on Europe's edge

tere, white-washed cottages sat brooding under a fine drizzle. The west of Ireland is the

only place I know that looks good in the rain. There is an integrity about the countryside, a harmony of gentle colours of earth and sea - greens and greys, duns and heathers, shaley blues and peaty browns - that is profoundly peaceful.

By Letterfrack I stopped in a thin Irish mist to watch two local teams savage each other in the game of Gaelic football. It is such an odd, exotic sport I found it hard to belive I was still in Europe. A few miles on I stopped again to ask directions from a group of girls. The reply was in Gaelic, and they had to point the way to Round-

Was the lovely little coastal village of Roundstone, with its grey sea wall and bobbing fishing boats, its single sloping street and brightly painted houses, to be the end of my road? Alas, no. So well known as a lovely coastal village has it become that there was not a B&B room vacant. As i arrived, a BBC film crew was preparing to video-tape an evening of quaint Irish set-dancing in a quaint Irish pub. I

The situation was grave. The west of Ireland seemed over-run by Dubliners seeking the crack and foreigners seeking the twee. Every second town between Kerry and Donegal had a traditional music festival, a lobster festival, a country fair, a beauty contest, a medieval pageant, a smoked-salmon celebration or a re-enactment of the foundering of the Armada. Such festivals are the only things that keep the

afloat these days. But they were not what I wanted. Where, I began asking around, feeling a complete fool, was there absolutely nothing going on?

depressed towns of the west

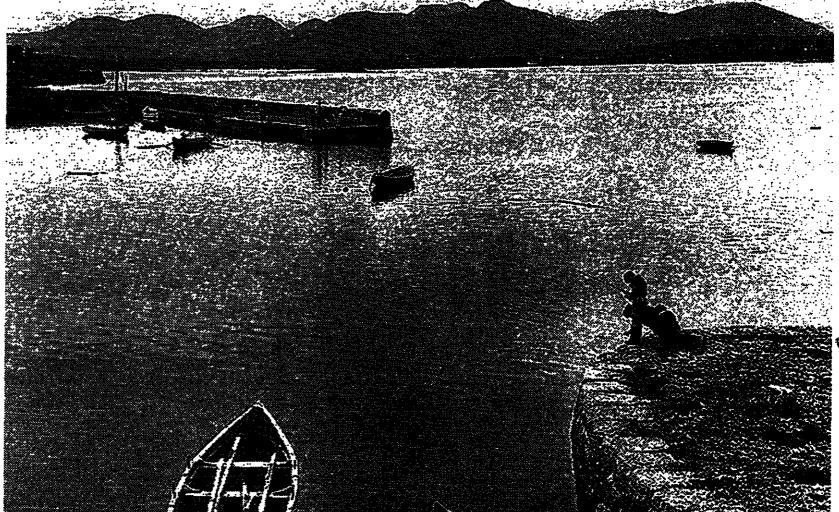
On Clare Island in County Mayo, I was told, nothing has happened for years. Immediately I made tracks up the coast and abandoned my car at Roonah Quay, the little port that sits opposite Clare Island at the mouth of Clew Bay. The reports were right. The most exciting thing that happens around this part of mainland Mayo is the procession of barefooted penitents up Croagh Patrick, Ireland's holy mountain. On Clare Island itself things are even quieter.

Four hundred years ago Clare was the domain of Grace O'Mailey, a pirate queen who terrorised the Irish coast. These days the excitement is not quite as great, but the income is more regular. Like most of the 150 souls on the island, the O'Malleys - still the largest clan here - have dis-covered that EC subsidy payments to sheep-farmers are a surer bet than piracy.

This does not mean that the island has lost any of its local flavour: Brussels has a long way to go before it standardises life on Clare. When I stepped off the ferry at Clare's tiny port (one pub, one stone castle, three houses, one telephone box) I saw an old black London taxi ticking over at the

end of the quay.

How civilised, I thought, and prepared to climb aboard. But no, on Clare only lobsters travel by taxi. The vehicle belongs to a local fisherman who prizes it for its capacious



ndstone, County Galway: not a B&B vacant

interior; inside were piled halfa-dozen large lobster traps. My own transport, a muddy great tractor driven by my charming young B& B proprietress, Maureen O'Grady, arrived a few minutes later.

What does one do on a small, isolated island that sits exposed to the full force of the Atlantic? Often one does nothing. I spent my first day drinking tea beside a coal fire and looking out at the gale that swept in from the open sea.

The wind moaned, the rain surged down the window-pane. It was the kind of weather that not even sheep enjoy. Further, along the shore-line, waves smashed into the high rocks. sending white spume flying. But isolation has its benefits: it makes people sociable. Later the wind dropped, the rain let up, and I walked the half-hour back to the pub by the port. It seemed that every villager on the island was crowded into its smoky bar. There was the usual chit-chat and gessip of small communities. I talked with Seamus, Maureen's burly red-haired brother, about rais-

fish farm where he works. But sometime after 11pm, when most pubs have closed their doors, the band struck up and everyone under the age of 80 settled down to a proper session. Clare islanders like a bit

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ing salmon on the off-shore

of music, even Father Peter Gannon, whose impromptu late-night pub appearances have resulted in local fame and a cassette you can buy at the

I did not stay hooting and dancing and emptying glasses of Guinness until 5am as Maureen and Seamus did, but I stayed long enough to talk to Michael Moran, retired island postman. With 30 years of professional island cycling behind him, he is sceptical of today's technology. "I met a German on a cycle tour the other day." he shouted at me over the pub din. "He told me his bike had 21 gears. I couldn't see the need. Mine went fine, and it

accordion for the cassock, and delivered a sermon on the next had just two legs." I should not have been sur-prised at his reply when I for spiritual contemplation.

As far as I was concerned has asked how best to get to know was preaching to the conthe island; I took his advice verted. My spirit had never felt and the next day began walking around on my own two more contemplative. My nerves legs. I walked to the beach by were slowly unjangling, my the port and paddled about in senses no longer so jaded. I did glacial waters. I hiked over to not want to leave. I wondered the Bay View, the island's only if I could trade it in for 100 sheep, marry Maureen O'Grady hotel, ate fresh salmon and and settle down by the sea. gazed across the water at

Perhaps there was an open ing for a postman. Or a lighthouse keeper. I could, with a bit of learning, play spoons for the musical priest. What they say is true. There is something soul-stirring about the west of Ireland.

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the islanders, I made my way

past the island abbey and a

cemetery full of long-gone

O'Malleys, O'Gradys and Mor-

ans, and went to mass. Father

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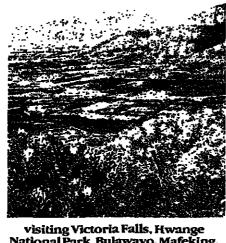
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ALI IS a word that conjures up dreams. So says an old holiday brochure we have lying around the house. Having returned from Baii, I can vouch for its accuracy. Unfortunately, not all my dreams are

To be sure, some are populated by tranquil Balinese, placing rice offerings for the gods at every door. Men and women are clad alike in bright sarongs and wear flowers in their hair. But there was nothing tranquil about the women from the village of Penelokan who rushed to surround our vehicle and thrust gaudy batik textiles up against the windows. Something close to desperation shone in their eyes.

My worst dream features three young men, their leader stripped to the waist and carrying a long stick, on a lonely road in the crater of a

It bappened long after dark as we were leaving Toyah Bunkah, a spa

William Pitt found the back roads of Bali more terrifying than tranquil village on the shores of Lake Batur, in north-east Bali. On the map the village had appeared the ideal place from which to climb Gunung Batur, the second most revered vol-cano on the island after mighty Gunung Agung to the south. But the visit had not been a success:

Toyah Bunkah (which means holy

water) had proved as mean as its

setting was magnificent. The batik sellers in Penelokan, up the hill from Toyah Bunkah, had given us a foretaste of the region. We had come from Ubud, a village whose wood-carving emporia and bungalow ims seemed to have crowded out the houses. But at least the people were relaxed. By

contrast, the women of Penelokan made the gypsies who flock to wash car windscreens on the outskirts of Spanish cities seem shy and retiring. I later read that some garage attendants in Penelokan pull pieces off visitors' cars and then offer to

The fervour of Penelokan's batik sellers surprised but did not worry us. We were not planning to stay there, despite the splendour of the village's setting on the rim of the

repair them.

huge crater. Our goal was Toyah Bunkah, down a steep and narrow road across an ancient lava flow. At the entrance to the village a uniformed

15p) per head "for the hot springs." We never saw the springs: litter blew down the streets and along the shore of the lake, sapping our enthusiasm for an outdoor bath.

ver the next three hours our disenchantment with Toyah Bunkah grew. The people were alternately surly and aggressive. The ple dogs were just aggressive. Loud rock music blasted from the Under the Volcano Homestay. The food in the only frequented warong (restaurant) was appalling. We returned hungry to our hotel - our guidebook called it the best on offer - to find huge cockroaches

clambering over our luggage. We had planned to climb Gunung

Batur at dawn. But having shaken the reaches from our possessions we decided to cut our losses and leave town. It was about 10pm. I went in search of the hotel staff, a task made difficult by a sudden power-cut. There was no one to be

On the road out of Toyah Bunkah, just before it begins to wind, a red mini-van overtook our vehicle. Three men jumped out, their leader brandishing his stick. It seemed unlikely that they wanted to sell us batik. They may have come from the hotel, where we had left a note on the bed saying: "Too many cock-

roaches." Or maybe they were robbers. Rither way, I decided not to argue with them.

They had omitted to block the narrow road with their mini-van. I drove up to the man with the stick, made as if to lower the window, slammed on the accelerator and drove on up the hill. A crash on the

roof registered his annoyance. They pursued us closely for perhaps 10 minutes, during which time our vehicle never got beyond second gear. The bends were very sharp, but the Toyota took them like a seasoned skier tackling a mogul run. My main fear was that a stray dog or pot-hellied pig might wander out in front of us.

At the top of the hill our vehicle's speed began to tell against the mini-van's. We high-tailed it back to Ubud where, amid the bungalow inns and sleeping gift shops, we felt secure.

Later we learned that the region around Gunung Batur has a poor reputation. For some reason the people did not seem to have come to terms with tourism as comfortably as most Balinese. Or maybe the region had always been lawless. Anthropologists attribute much of the cohesion of Balinese society to the cultivation of rice in terraced paddies, which requires close co-operation among villagers. But around Lake Batur there are no rice paddies.

Such explanations are rarely more than guesses. I do not know what made the people of Toyah Bunkah different from the people of Ubud. But I left Bali thinking that perhaps, for once, the beaten track offered the best views.

Taking tea in the Sahara

generally been the domain of the French Salisbury commented in the House of Commons in 1899: "We have given the Gallic cockerel an enormous amount of sand. Let him scratch it as he pleases."

The French are still there in force on mountain bikes, in Renault 4's, even on foot, though their rule ended in 1956. They still treat it as a colonial playground, rather like the South Africans treat

Eight of us set off in two Land Rovers, with local drivers and a guide. Our luggage and camping equipment was loaded on to roofracks. The plan was to drive from Marrakesh to the Sahara. camping on the way, then back

Rupert Wright takes to the sands on an exhausting 1,000km journey

over the Atlas mountains. important in a party of this

size (most of whom had never met) that everybody gets on well: two bottles of Scotch between us and a bottle of red wine each on the first night ensured that if there had been any flickerings of animosity, we were unable to remember them.

First stop was the Glaoui casbah of Telouet, a castle set in a green valley among brown hills. The Glaouis used to rule southern Morocco, and owed much of their fortune to the patronage of the French. With the return of King Hassan II, their lands were forfeited and their fortunes seized.

The casbah has been derelict for less than 30 years, but already the walls are badly cracked and the chimneys falling down. Inside there are still three rooms full of intricate tiles, kept locked by a guide wielding a 1ft-long key, who dreads the final eclipse of the casbah as it will rob him of his livelihood. In the meantime, it makes an impressive ruin. We had a fine lunch in the gardens and watched a family of storks soaring above us.

When you camp for the night, you realise how little of the country you see motoring through villages at speed. One evening we stopped at what looked, from the road, an innocuous spot near a river. As the tents were pitched we were free to explore for an hour before dinner. We discovered an oasis of small walled fields - wheat, maize, peas and broad beans, with palm trees along the hedgerows. The inhabitants were friendly enough but shy. The women weeding would wave, then run away if we approached.

From the comfort of a four-wheel drive vehicle the Sahara, at least at its edges, is not that daunting. The countryside is often quite rocky: one day's drive was like going round a gravel pit. In the afternoons we would gather in a large tent and play bridge while the guide and drivers cooked chicken soup or lamb kebabs. As it grew darker, camel spiders would enter the tent. We stamped on

In a room in a house in a small village marooned 100km from anywhere we sat on rugs while a village elder brewed mint tea on a gas stove. The air was thick with files. Five times he poured it out of the tea pot into glasses, then back into the tea pot. Then he added more sugar. It tasted like

very sweet washing-up liquid. When the wind blows in the desert, visibility falls alarmingly, even during the day. It is then that you are glad to be in a vehicle, and not on foot or camel. One evening we were due to camp among the largest sand dunes in the world at Merzouga. There was nothing to see of the sand dunes, although we could taste and feel them. We cruised past a man on a bicycle, to make no progress.

A French-style inn called the Anberge du Casbah served us long cool glasses of orange juice. In Erfoud we stayed in a hotel for the first time in three days, and were able to wash.

After the desert it was a relief to head for the clean cool air of the High Atlas mountains. At the foot of the Todra Gorge, where the view is most exciting, are two small basic hotels. Next morning for the first time most of us had

Two hours' drive away is the Dardes Gorge, which boasts an outcrop of phallic rocks. We picnicked under a walnut tree. Gradually a number of small children crept up on us, although they hid every time we pointed a camera at them. The final drive was over the Atlas to Ouarzazate. with the drivers happy to be going home and the guide entertaining us with tales of illicit liaisons with western travellers.

We had covered over 1,000km in a week. For some of the party this had been too much motoring. But the sight of the stars in the Sahara and the view from the top of a 300m-high sand dune, with Algeria away to the south and a single track leading north to the horizon, were reasons enough to

visit the desert.

■ Among specialist tour companies, Worldwide Journeys & Expeditions of 8, Comeragh Road, London W14 9HP (tel: 071-381 8638) organises Land Rover safaris in Morocco. For a 10-day round trip from London to the Sahara and High Atlas, prices start from about



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Christian Tyler gets to the heart of the Czech Republic's multi-faceted capital

a smiling country town to which a thoughtless 1950s planner has added overspill housing

In approaching this city, one of the great spectacles of Europe, one can choose instant gratification by ignoring the suburbs and plunging directly into the antique beauty of the Old Town. Or one can give Prague her due and savour the greater pleasure of unpeeling her, slowly, like an onion, from the

We had arranged to rent rooms in the suburban flat of a former Czech diplomat in expectation of a privi-leged introduction to the place. But his wife fell ill, the substitute apartment we were offered was too far from Metro and tram stops, and we ended up in a self-contained flat in the eastern district of Zižkov - conveniently close to the city's best

tram route, the Number 9. The area was poor, the building was a grey 1930s block and music blared from behind the first door on the dank stairwell. But the flat itself, though plain by our stan-dards, was hig, clean and newly-decorated with bathroom tiles of a trendy toad's-belly design. I won-

RAGUE from the air looks dered if the landlord, a Mr Terezin, the former Theresienstadt on their guitars (sample from one less like a capital city than Hranicka, ever lived there.

It was unfamiliar but homely. We could watch the neighbours dressing and cooking in the flats opposite. A blackbird sang from the roof by day and the local drunks serenaded the street by night.

Although the view from the win-dows was limited, from Ziżkov we commanded, thanks to the Number 9 tram, a fine historical perspective of Prague. The tram picked us up in the grim neglect of post-war Com-munism, trundled past monuments of the city's industrial heyday in the 1930s, descended past the late-empire merchants' offices and deposited us near the gothic Powder Tower at the entrance to the old

Prague's preservation owes a lot to the shame of Munich when Chamberlain and Daladier allowed Hitler to begin his eastwards expansion. What Hitler lost is today being peacefully reclaimed by German tourists and investors. The Czech Republic feels already part of western Europe (and one trembles for the future of its incomparable beer). I saw only one ugly reminder of the past, the words wir kommen wieder! scrawled on a wall. There are other concentration camp for Jews. The old city is crammed with

tourists - it must surely soon over-take Amsterdam as Europe's hippy mecca - but has a carnival gaiety about it. The arena bounded by the theatrical facades of Old Town Square has become a vendors' mar-ket and circus. Some of the attrac-

The Czech Republic feels already like part of western Europe'

tions are ingenious: boys were forging souvenir swords on a portable furnace; an animal trainer had terriers with ruffles round their necks jumping through hoops; a ferret stared out of an old mortar casing carried by an unshaven type in bat-tle dress - presumably he was a central European exponent of the well-known Yorkshire virility test. If the old town can be claustro-

phobic, at peak periods the famous Charles Bridge is suffocating. The western youths who come to live and busk in Prague strum drearily

monotonous troubadour: "Just because you're going forwards

They are outclassed by the native musicians: brass quartets, baroque ensembles, Dixieland bands, dulcimer-players, flugelhornists. Even the little old man scraping a violin while his wife kept time with a stick-shaped tambourine was putting his back into it.

Indeed, though architecture is Prague's glory, music is its connecting theme. The sound of string-players tuning up drew us to the Chapel of Mirrors where we were able to watch a rehearsal before running round the corner to take in a choral concert in the dusty gloom of the Tyn Cathedral. Even the muzak in the restaurant where we dined that night (the excellent U Plebána in Betlémské square) was classical

Architecture and music come otently together in the Tyl theatre, built in 1780, where Mozart conducted the première of Don Giopanni. It is a handsome, sideways-on building, recently restored and now a playhouse.

Understanding no Czech, we paid our homage to Mozart by booking

in, somewhat doubtfully, for a surrealist version of The Marriage of Figure in a scruffy hall near the top doesn't mean I'm going of Karlova Street. We were not disbackwards..."). appointed. As with the buskers and the souvenir-sellers, we were forced to marvel at the inventiveness of the Czechs. The opera, given in full, zipped along with an orchestra of 12 players; the singers were of conser vatoire standard and the shoe-string production was farcical, ingenious

> It is as if the Czechs are still celebrating their release from the old regime (independent Slovakia has less to crow about) and westerners are welcome to the party. If you have not yet seen Prague, you should - and soon, too, before the hustiers and the crowds take all the fun out of it.

■ Christian Tyler travelled c/o Cedok, 49, Southwark St, London SE1 1RV, (tel: 071-378 6009) which offers three-night visits, including flight and flat, at £329. Check for other packages. Czech Airlines, 72, Margaret St, WI (tel: 071-255-1898) is offering flights at £169 return, departing Tuesday, Thursday, Sat-urday, returning Mondoy, Wednesday, Thursday. Self-contained flats or rooms with families can be booked

Skiing/Arnold Wilson

The bear necessities of Aspen life

almost here and the first snows have dusted America's magnificent Elk range of mountains with a fresh white mantle, Aspen's townsfolk are breathing a sigh of relief. The bears are about to begin their big sisteep. Guests can now sleep easy in their beds, too.

Last April 1, telephone calls about a bear on the lower half of Ajax Mountain in Colorado during skiracing were at first dismissed as an April fool's joke, until someone actually saw the bear padding up Spar Guich, one of the resort's most popular ski trails. It had been hibernating in an old mine-shaft and perhaps roused by the sound of the race tannoy - had woken up early. It was to be the first of many hear-sightings in the Rockies' most famous resort, many riffling through dumpsters and exploring

garages. In Crested Butte, just

across the Elks, a jogger was joined by a bear for his morning run. It chased him down the mountain track. Fortunately he was able to out-run it until he reached the sanc-

tuary of the town.
Then, in May, the unthinkable happened: in the middle of the night a bear swaggered into the grounds of Aspen's newest and most prestigious hotel, the Ritz Carlton, and took a dip in the swimming pool if the news leaked out, the hotel reasoned, there would have been panic which could have sent its pampered guests running

for cover. Not good publicity.
The bear's bloodied footprints were spotted at daybreak by a security man. The security camera was played back; sure enough, there was the shadowy figure of a substantial brown bear lowering itself into the water. It was timed at 3.40am. The bear swam around for 12 minutes and then - in its struggle to

claws of the other. Hence the trail of footprints. The pool was drained, cleaned and refilled, and the story was hushed up - until weeks later, when the news leaked out. Far from driving customers away, the story raised the hotel's profile.

Is it bears or people who are the problem? "Some people try to attract bears so they can watch them," says the Colorado Division of Wildlife (DOW). "That's like free ice-cream to the bear. It starts poking around the house and the people call us and want the bear removed." According to the authorities, peo-

ple - including holidaymakers -need to realise they are living in the bears' backyard. "People move here to appreciate nature and enjoy the wildlife, yet they worry every time a bear walks through their backyard," says Mike McLain, the wildlife supervisor in Telluride, another ski wars: Aspen's four mountains us

famous Colorado ski town. "They Summit County's 10. have to take some responsibility for their choice of living here. Yet every time a bear turns up, they

ring us and ask us to remove it." With the bears safely out of harm's way, Colorado can get on with the new ski season. Breckenridge, the favourite resort for British skiers, has been sold by its Japanese masters and gobbled up by Ralston Purina, which manufactures dog food among other things. It also owns the rival resort of

Keystone and Arapahoe Basin, Ralston now owns every resort in Summit County's "Ski The Summit" alliance except Copper Mountain. Will it go for the grand-slam? Aspen, too, has been buying up the opposition: after years of being a small but irritating thorn in Aspen's side, the maverick resort of Aspen Highlands has finally fallen into its famous neighbour's clutches. Stand by for

Also stand by for another heroic British performance in Aspen's 24hour endurance race for charity, in which racers in teams of two spend all day and all night launching themselves down Aspen's steep cruising trails at speeds approaching 90 miles an hour, completing serial descents in around two minutes 30 seconds. Does anyone know - or care - that two British skiers, Malcolm Erskine and Mike Jardine, astonished everyone in town last winter by coming fourth?

The racers can only take 12-minute rests each time they return to the top of Ajax in the Silver Queen gondola, and towards the end of the marathon some of them start hallucinating: pink elephants and catfish were mentioned.

The idea of Brits coming to Aspen, skiing the mountain 80 times in 24 hours and seeing off a lot of European and North Ameri-



can skiers is almost too good to be true. This year the self-effacing Erskine, once in the British ski team, is coming back with a new partner, Mark Blyth, a former British junior champion, for another

Perhaps if more young British skiers took advantage of free skling in neighbouring Crested Butte every year - the only resort in the world I know of that offers free skiing before Christmas - we would

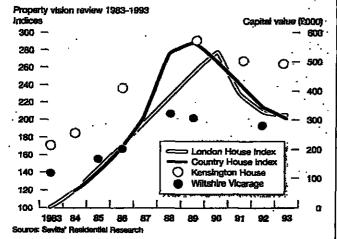
have promising young racers in greater numbers. This winter Crested Butte is going one better. The resort is offering beginners taking its "Quick Start" courses their money back if they are unable to ski from the top of the Keystone lift to the bottom.

■ Arnold Wilson's visit to Colorado was organised by Ski The American Dream: 1/7 Station Chambers. High Street North, London E6 12JE, tel: 081-552 1201.

PROPERTY

State of the market Rise in sales lifts hopes of recovery

Prime house prices in London and the country



SLOW RECOVERY continues in the housing market. The Corporate Estate Agents' Property Index, collecting data from 4,300 offices, reports that while August saw the expected holiday downturn, completed sales were 47.5 per cent above those of August 1992.

Admittedly, that was an unusually inactive month, as former chancellor Norman Lamont's holiday from stamp duty had just ended. But it is still a large increase and suggests that confidence is returning steadily.

House prices, whether measured by Nationwide or Halifax at the lower end of the market or Savills at the top end, are still below levels of a year ago despite small increases in recent months. For Nationwide, the average house cost in September of £53,149 was 2.5 per cent down on September 1992 and 2.5 per cent up on January 1993. These sums show how modest

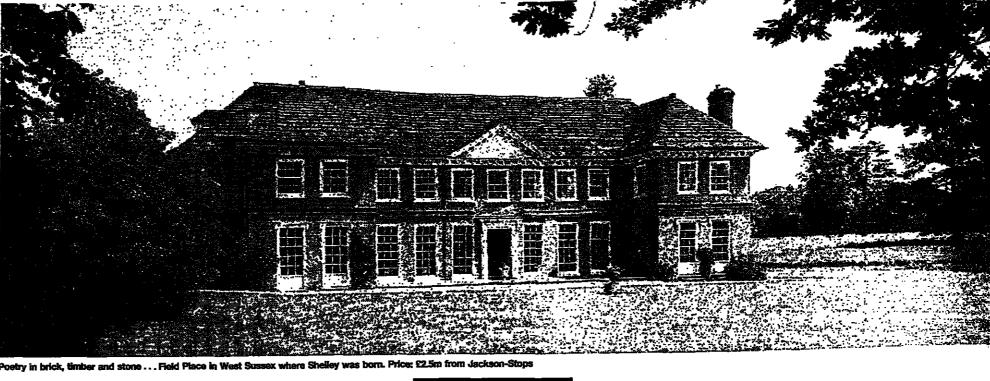
The Savills' figures, computed up to June, average £321,606 for a house in the

country (down 2.9 per cent on 1992) and £516,510 for a town property (down 2.3 per

Large price increases in London tend to be the exception, says Paul Raymond of Chestertons Residential; he notes that prime properties in Kensington have risen as much as 10 per cent since the year's beginning. Sales to foreigners are largely monsible.

For the British, lower mortgage rates and higher disposable incomes for most people in work have made houses at their most affordable in 20 years. according to Savills, while Nationwide estimates the house price to earnings ratio at 2.95 and Halifax at 3.4.

Any further cut in interest rates would make houses more affordable still, probably without causing major price increases. But, having been burnt in the aftermath of the 1980s' boom, buyers are wary of over-borrowing again.



Cadogan's Place

Black Wednesday's positive side

ROPERTY Vision's review of the market, issued to celebrate the firm's first 10 years, sees an almost-biblical cycle of seven years' growth followed by three of recession. The 1980s' property boom brought wonderful business for the developers of new homes; the gentrification of outer-central London (Battersea, say, or Islington); and an extraordinary demand for country houses (met partly by barn conversions) and farmland. Money from selling houses in London, often to foreigners, fuelled the rush to the country, where prices spiralled to unrealistic levels.

The collapse in 1989 was fast as talk turned from "gazumping" to "nega-tive equity." Sellers could not believe the fall and held out for prices which buyers would not (and still will not) pay. Agencies crumbled through lack of business. But the Black Wednesday devaluation of sterling brought manna from heaven. Foreigners came to London and bought, once again releasing people eager to buy in the country - if only there were houses for sale.

The trend is upward, Property Vision says, but not sharply so. Selling a four-bedroom house off Kensing-G.C. | ton High Street in west London buys an old vicarage in Wiltshire, with money to spare for re-decoration. The graphs for such prime properties have run in tandem, except that houses in the country rose faster and neaked earlier late in the 1980s than those in

The situation is back to when Property Vision was founded in 1983 as a way to find good houses and negotiate reasonable prices for buyers at a time when all the advantages lay with vendors and estate agents. Now, buying and re-location agents are as established as estate agents. The firm's latest success has been to buy the Easton Grey estate in Gloucestershire for around £4m, quietly, before it came to market. The vendor's agents were Knight Frank & Rutley.

RENTING flourishes in today's market, thanks to the security for the landlord of assured shorthold tenancies and the hesitation, first, of purchasers to buy and, now, of vendors to sell. Cluttons London Residential estimates that a 10 per cent yield is feasible on good London properties but adds, wisely, that it is better to forego the last £20-30 rent a week than lose a good tenant.

In Hampshire, John D. Wood (0962-842 4742) is offering Tichborne

Park near Alresford. This property has a lake and most fed by the River Itchen, plus a butler chef and gardener, at a guide price of £5,000 a month.

THE AUTUMN CROP of houses for sale suggests that, at last, potential sellers are acting, perhaps unable to delay their own moves for another year. If it is an interesting property, they can be sure of many buyers' interest. In Scotland, Knight Frank & Rutley in Edinburgh (031-225 7105) is selling the lightkeeper's houses at St Abbs Head, Berwickshire, for the Commissioners of Northern Lighthouses: a cottage, two flats, outbuildings, walled garden and no end of bird life. Offers over 590,000 for a twitch-

Near Stranraer, in south-west Scotland, the price of Lochnaw Castle for more than 600 years, the seat of the Agnew family - has been cut from £475,000 to £250,000, for a quick sale. The agent is Savills (031-226 6961) and the vendor is the Lochnaw Castle and Estate Trust, set up by an Australian branch of the family to restore the castle. But funds are short and the vendor hopes the buyer will complete the job. The castle comes with a loch producing 400 trout a year, 200 acres

of woodland, and a walled garden built for therapy by soldiers recovering from the wars with Napoleon.

ONE FOR sailors: Dolphin House, a fine nautical property between Cowes and Ryde on the Isle of Wight, is on offer for over £380,000 from Humberts (071-629 0909) or Christopher Scott in Newport, Isle of Wight (0983-721778). It has its own inlet from the creek with mooring, slipway, pontoon, boat store and workshop.

ONE FOR the green-fingered: a substantial house at Sissinghurst, Kent, where Vita Sackville-West made her great garden at the castle (now owned by the National Trust). Knight Frank & Rutley in Tunbridge Wells (0892-515 035) offers the Court on the edge of the village, a half-timbered and brick house dating to the 17th century. Included are a cottage that was

once a chapel, a barn (which the ven-dors, Judith and Martin Miller, who publish the Antiques Price Guide. have made into offices) and five acres. For £495,000, here is the chance to create a garden to rival that of the neighbours.

THE NORTH-WEST offers more house for your money. Jackson-Stops

(071-589 4536) is selling Netherby Hall in Cumbria (and almost in Scotland). Listed Grade IL and mentioned in the writings of Sir Walter Scott, it began as a medieval tower house - for many centuries, the best way to survive on the Scottish borders - and is now a confection of 17th, 18th and 19th century styles.

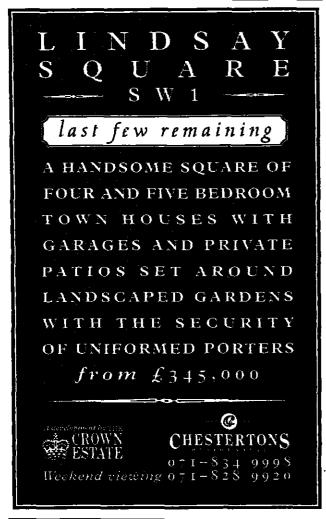
It has a Scottish baronial entrance tower, fine Georgian doorways and plastered ceilings, and 17th century panelling that is probably Flemish. For £850,000, you get the house, two cottages and 32 acres.

THE BIRTHPLACE in West Sussex of the poet Shelley is available for £2.5m 🚯 from Jackson-Stops. Field Place near Horsham (and Gatwick airport) is listed Grade I. The house is a handsome, late-17th century brick facade on typical half-timbered Sussex construction with a wing built in stone.

Shelley was born there in 1792. Its immaculate recent restoration revealed a great hall and won a Europa Nostra award last year, while its 217 acres include a lake. Among the outbuildings are a 15th century barn, Tudor stables, and two "17th or 18th

Gerald Cadogan

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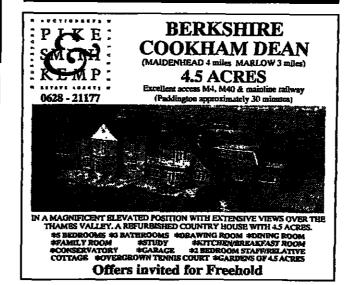
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Patricia Morison visits Scotland's antipodes - the Logan Botanic Gardens in Edinburgh

ER SCICTORIES

TRANGE AND monstrous plants flourish at Logan Botanic Gardens, Scotland's subtropical paradise. Logan belongs to the Royal Botanic Garden, Edinburgh, but it is lies far to the west in the centre of the poetically named Rinns of Galloway. A mile to the east are the gentle waters of Luce Bay; to the west is the Irish Sea. Getting to Logan is an expedition (Stranraer is the nearest town), but worth it for a garden which is a plantsman's peradise. Walking under the famous avenue of

Chusan palms, sniffing the leaf of a 20year-old lemon verbens growing in the open, you pinch yourself to think that this is Scotland. If it seems too far-fetched, think instead of Ireland, Galloway, too, is warm and wet, a pastoral landscape where the air is deliciously relaxing and smells of muck. As in Ireland, hedgerows at shore level are bright with the orange gold of crocosmias. This summer, there were even escaped white daturas growing wild on Glen Luce Bay.

Logan's soil is sandy and slightly acid; rainfall is high, an average 40ins and fairly from month to month. Because Logan is warmed by the Gulf Stream, chief curator Barry Unwin and his team can grow plants out of doors all the year round. Such tender specimens as myrtles and trachelospermums flourish at Logan, which provides a home for the rarities brought back by the Royal Botanic's planthunting expeditions to the southern hemi-

Lashing salt-laden winds were always Logan's enemy as well as rare but devasfating freak periods of icy weather such as occurred in the winters of 1962 and 1978. As years pass, Logan's protection grows denser with its outer shelter belts of spruce and pines, and behind them attractive groves of pittosporums, griselinias, and olearias, New Zealand daisy-bushes.

Two hundred years ago, according to a local historian, cheap foreign labour gave the garden at Logan its first really stout barrier against the salt spray. French prisoners taken in the Napoleonic wars were apportioned to the great houses of Scotland. The McDoualis of Logan, settled in the Rinns since 1300, set their unfortunate

Frenchmen to work with a vengeance. Down at Port Logan, the prisoners excavated a huge saltwater fishpond to provide the McDoualls with fish for the dinner-table. From the granite spoil they erected the massive, pink walls of the Walled Garden. Like other 18th century lairds fortu-



nate enough to live in Scotland's mildest regions, the McDoualls were already doing nicely from sales of fruit and vegetable. Thanks to the fortunes of war and higher standards of living, they proceeded to do better still form their working garden.

The exotic place we see today is the creation of two generations of McDoualls passionate about adventurous botanising. Agnes McDouall and her two sons, Kenneth and Doublas. They contributed funds handsomely to the great botanisers of the last century, Forrest, kingdom Ward, Farrer, and Ernest Wilson, and took their reward in plants - magnolias, rhododendrons, the famous tree-ferns and Chusan alms. A good number of the specimens they planted still survive.

The brothers themselves went on expeditions. They brought back species like primulas and meconopsis, and invented the peat bed technique for growing them in acid-free, moist, conditions. When next I go to Logan, it will be in late spring to see the meconopsis whose blue brilliance is, they claim, finer at Logan even than at the Botanics in Edinburgh.

The McDouall brothers' failure was to perpetuate their own line. Logan passed to a cousin, then to Sir R Olaf Hambro who greatly restored the gardens. On his death in 1969, most of the garden was handed over to the nation.

So although fairly new as a botanic garden. Logan has its historic pedigree and no other can beat the romance of its setting. Dominating the Fenchmen's walls is the ruined medieval tower of Bailzieland where the McDouall lairds had clung grimly on through a murderous 15th cen-

Beneath, in the Walled Garden, high summer under the huge tree-ferns. Dicksonia antarctica, always sees a magnifi-

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cently colourful display of semihardy and

tender perennials.
The Edinburgh garden introduced South African diascias to British gardens, so you find them in abundance, together with turquoise felicias, argyranthemums, tawny vendidiums, verbenas, and several dozen different tender sages. This is the part of the garden to gather ideas. For the rest, the walls, terraces and wooded slopes are the place to marvel at rarities and pine for plants which, short of emigration, one will

In late summer, Fascicularia bicolor develops huge rosettes of pillarbox red with a silver centre and lilac-flowered middle, the plant world's answer to the baboon's bottom. Monstrously tall variegated phormiums send up 18ft spikes of flower on stems as black as coal. They are overtopped with ease by the drying flower heads of the incredible echiums of

Strange fuschias disconcert as well as delight. Tiny yellow-flowered blooms point purple stamens up from a 2in procumbent New Zealander. If ever there was a nightmare plant it is Fuchsia excorticata which pushes its purple blooms straight out from the suppurating brown bark of stems thick

with its monstrous leaves looming 20ft tall and 10ft across. No adult will forget the splendour of a scarlet-flowered metrosideros Umbellata, a New Zealand Christmas tree, in full bloom. Logan is Scotland's antipodes, its gar-

den of unearthly delights. There is something to see all the year round, and probably something you will never have seen before on these shores. From October 31 to March 14 you must ring to arrange a visit.

Country note

Harvest home

THE HARVEST mouse is Britain's smallest rodent, a tiny scrap of a thing weighing little more than a 20p coin. It is only about the same size as pygmy shrew and, like the shrew, it has a high metabolic rate in order to maintain its body temperature.

The ratio between its body mass and its surface area is 4.8, very high when compared with, say, a 30gm wood mouse which has a ratio almost half that at 2.5. Because it loses heat so rapidly, the harvest mouse eats a large amount of food, up to 30 per cent of its own body weight daily - almost as much as the wood

Traditionally harvest mice are pictured feeding on the ripe ears of wheat but, while their diet does consist of seeds and fruit at certain times, they also feed extensively on insects, occasionally on birds' eggs and even on each other.

The harvest mouse habitat is generally thought of as corn fields and these sup posedly scarce mice were reputed to have suffered a further decline when combine harvesters were introduced. In fact, they are distributed widely throughout England with local strongholds in Scotland and Wales.

In some locations they are considered common although numbers can fluctuate markedly from year to year. Furthermore in spite of combines, they appear to breed successfully in corn.

A safer alternative, however, and one used by many harvest mice, is to live over water. These gingery white-bellied mice have tails with a prehensile tip and, equipped with this safety line, they clamber about happily in grass and reeds, their slight bodies hardly flexing the stems, and so they rarely need to come down to the ground during the summer.

They construct their round nests from the living leaves, shredding each into thin strips and then weaving a ball from these. Thus for some time the nest stays the same colour as the plants from which it is built and cannot slip down the stems.

In the autumn though, when the population is high, the dying reeds become untenable. As water levels rise they disperse to their underground winter quarters. At this time, harvest mice fall prey to barn owls and other birds.

The mice breed rapidly, especially in captivity, and their small size and frequent periods of activity make them most attractive. The progeny of an original pair of harvest mice may be passed on to interested friends to establish colonies.

Michael Woods

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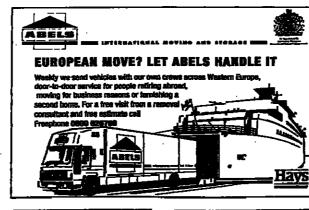
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Fishing/Tom Fort

Farewell to a legend

Ireland recently. I heard it in a suitable place, beside the finest and most challenging trout river in the land, the Suir in County

Tipperary.
It was news of a man who had, in a quiet, unintentional way, made himself a legend of that river. We had driven to Cahair from the Blackwater seeking respite from a fishless hours after salmon (that evening as the angelus sounded from the little chapelin Killavullen, I was to hook the only fish of the trip, and after a minute or two lose it, and taste a despair which is with

me still). We strade through the meadows downstream from Swiss Cottage, the pleasure house built by the Charteris family to decorate their estate. Beside the broad water was a tiny figure, that of a Frenchman, an old friend of my friend Niall, and a man with a deep, sus-taining love for the Suir and

its discriminating trout. Jean Pierre embraced Niall, and shook my hand warmly. Then he told us that Liamy Farrell was dead, and the early autumn afternoon at once seemed a little greyer and more chill.

Liamy was a big man, with short-cropped white hair over a rubicund face. Many years before any of us had known him, he had been employed (there was doubt as to whether

out of the service with a disability pension and a limp which did nothing to inhibit his sprightly progress up and

down the river. The Post Office's loss was much to the benefit of the Suir and its fishermen. Liamy gave to the river as he took from it, fiercely defending it against those he identified as its enemies poachers, polluters, rough types from Cork and for many years acting as a highly consci-entious secretary for the Cahir Angling Society (from which tickets to fish many miles of water can be had absurdly

cheaply).
Although Liamy occasionally strayed as far away as the Blackwater, the Suir was his passion. He had a genius for water, to a degree I have only encountered in one other fisherman; and he, too, was an

Irishman. Through his almost daily communion with the river, Liamy acquired an immense knowledge of its weed-rich depths, blessedly abundant fly life, and its teeming trout. Even more remarkable than

his watercraft was the way he chose to fish. I have never seen anything to match the Liamy Farrell technique. The man had only one rod, and it was not a thing of beauty: a severely functional glass fibre spinning rod which looked as if

years it has become

increasingly popular to breed

these owls in captivity and to

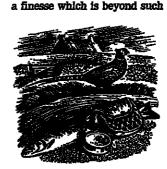
release their progeny into the

work was the right word) for the Post Office. He had had an accident and been invalided it, Liamy spun for salmon and trout, and wormed for salmon and trout. And with it he also contrived as quiet

and elegant and efficient a pre-

sentation of a dry fly as I have

The trout of the Suir demand



as me. Their larder is wellstocked, and rarely do they do more than pick at the juicy olives above their heads. Persuading such a well-fed canny creature to take an artificial seems more like magic than

It was beyond me again that afternoon, as on so many before. You must present the right fly in the right size delicately, without drag, again and again, as often as not in a fierce downstream wind; and keep at them, until a fish rises at last, and you miss him, or

he breaks you. It is testing stuff, and brings trout still rising merrily away.

inable with the bloated, slow-witted stockies of the English true art of the dry fly.

Day in, day out, Liamy

limped tirelessly up and down that river, duping those epicureans with the wispy little flies which he ran up in the shed at the back of his council house. And as his fame spread, so did he gather a band of disciples. youngsters who fished Liamy's way, employing their ten foot spinning rods with the delicacy of a wand. It was as if a great golfer had opened a coaching school, at which pupils were encouraged to use croquet mal-lets rather than clubs.

And the disciples caught fish, although not so many nor as big as Liamy did. He was a quiet, slightly secretive man, parsimonious with information about the scenes of his triumphs; ever modest and selfdeprecating in his soft, murmuring Tipperary accent.

At the end of April, Liamy caught a wild brown trout of 6%lb on one of the bends below Swiss Cottage. Within a month

he was dead. The mass of trees along the river were coming into leaf then, and when we were there they were just turning, showing autumn's gold. Beneath, the Suir ran as clear and bounhave wished to remember it

A bird in the box is worth...

GHOSTLY white For almost the last 20 of those owls, then you would have bird floating across the road in the dark L just glimpsed in the headlights is the only view many people have of a barn

grass, barn owls can find the

For over half a century, barn

Britain as their food habitats

survive.

Owls have been farmed out to individuals who felt they Sadly for many owls it is their last sight of anything as, were doing something positive with their eyes blinded by for the survival of the species. headlights, they crash and After all, these rather ugly, perish. But road verges are large-beaked, fluffy young, one of the few hunting with their far more beautiful, speckled-plumaged mothers. grounds left to them, especially in arable areas were living proof of the conservation effort they were where hedgerows have making. disappeared. There, in rough

wild.

But it is now known that voles and mice they need to this is far from the case. According to the Hawk and Owl Trust, some 3,000 young owls have been in decline in barn owls are released each year - when the total wild population is only 4,500. If all there, which has been such a and their nesting sites in old buildings have disappeared. that was needed were more problem.

expected a population agricultural policy, leading to happened, for young birds, bred in captivity and inexpertly released, are pathetic at adapting to the

The British Trust for Ornithology suggests that only 10 per cent survive and it doubts that captive-bred barn owls have boosted the wild population at all. The real problems - food and lodging were being missed.

The lack of nest sites is simple to deal with - erect an owl box. The big difficulty is the lack of rough grassland. It is the need to increase this habitat, and hence the number of mice and voles which live

explosion. But this has not the establishment of schemes such as set-aside, together with the extension of Environmentally Sensitive Areas, could see the restoration of many acres of rodent rich grassland. The need for funds to

monitor this work, in order to better advise and plan for the future, is the basis of a new appeal from the Royal Society for the Protection of Birds. With more food available, captive-bred barn owls may

survive better after release. On the other hand, with its basic needs attended to, the existing wild population may grow unaided and captive breeding can cease.

Michael Woods

Recession puts damper on corporate aid

ernment is threat-ening to cut back on its financial support for the arts; hard-pressed local author-ities are finding it difficult to maintain their funding; and box office receipts have been hit by the recession. In this triple whammy for the admin-tstrators of the nation's arts companies and venues, there the corporate sponsor

Sponsors are being courted as never before but, unfortunately, business is none too prosperous. Companies which are closing factories, reducing staff levels, freezing dividends and fighting to re-build profits are not in the strongest position to increase their commitment to arts' sponsorship. Colin Tweedy, director-gen

eral of the Association of Business Sponsors of the Arts (ABSA), expects that its annual audit, to be released in November, will reveal a standstill in sponsorship spending for 1993. A year ago, sponsor-ship in the UK was estimated at £64.4m. showing a 14 per cent rise in the year.

The figures disguised a remarkable switch in funding: direct sponsorship had leapt by 28 per cent to £57.5m, while money invested in corporate membership schemes had fallen by 37 per cent to £7.8m. Obviously, companies cut back on entertaining - on the seats at opera houses, theatres and concert halls that were not always used efficiently - while still believing that funding arts events was worthwhile, despite

Few companies wished to endure the embarrassment of withdrawing from sponsorship commitments; and while certain traditional supporters prominent among them the banks, insurance companies and oil multinationals (with NatWest. Royal Insurance and BP as representative cases) froze or reduced their arts budgets, there were enough new sponsors, or committed back-

ers, to keep up the good work. Companies sponsor the arts for three, not necessarily compatible, reasons: as straightforward patronage, with Marks & Spencer an obvious example; for entertainment opportunities (an area where Digital has succeeded wonderfully, making contact with most of its earmarked prospective customers. usually at sponsored dance events); and as part of a public relations and marketing exerCompanies are being courted as never before, says Antony Thorncroft, but money is not easy to come by



"The Painter", by Philip Guston, one of many pictures in the "American Art in the 20th Century" exhibition at the Royal Academy, London W1, and the Sastchi Gallery, 98a Boundary Road, London NW8, until December 12. This exhibition, backed by Merrill Lynch, the Daily Telegraph and American Airlines, s

like Becks Bier, Haagan-Daz and Levi which want to improve their appeal to an affluent youth market by sponsoring trendy arts events).

The balance between the differing motivations is changing, though. Old-fashioned patronage is declining as a prime factor: even M&S is not averse to some public appreciation of its generosity. Entertainment will always be important (look how easy it was for Glyndebourne to raise £33m, mainly from business, for its new theatre) but the driving force behind sponsorship in the past year cise (most typically, in brands has been the marketing man.

To justify spending the money to boards, shareholders and workers, arts sponsors have to make out a case - and sponsorship as a means of improving corporate or brand image, or actually boosting sales, is the most effective case. Of course, many sponsor-

ships still are determined by

the enthusiasm of the company chairman for a particular art form, but the power of the marketing men is growing. Even the UK's biggest sponsor, BT, watches closely the media coverage of the events it fructifies with its £1.8m. annual spending. When the South Bank's national touring exhibitions of art, a £1m investment over three years, failed to get the publicity expected, BT paid for extra PR help. Its sponsorship is community-based and antielitist - it supports amateur theatrical and music societies but BT needs its credits.

The marketing thrust of arts sponsorship is more visible through the increasing interest shown in promoting brands. and the evaluation of the event concerned. In the past, adver-

The Tate Gallery

vishes to thank its

tising agencies have failed to get to grips with sponsorship. But it was a leading agency, Bartle, Bogle, Hegarty, which suggested that its Whitbread brand, Boddingtons beer, should back an annual Manchester arts and television festival, and that the advertising should revolve around the

BMW sponsored a Rouault show at the Royal Academy through its BMW-8 series, with a model of the car displayed in the courtyard; Unilever backed Royal Shakespeare Company productions at the Barbican through its Persil. Comfort and Flora brands; and the Fabergé exhibition coming soon to the Victoria & Albert will promote both Fabergé and Brut toiletries. Crosse & Blackwell, a Nestlé brand, has just signed a £2.2m. 30-month deal to sponsor the weekly Masterclass programme on Classic FM, a

national radio channel. It is true that one attraction of sponsoring through a brand, rather than under the corporate name, is that the event can be credited to a first-time sponsor and, thus, qualify for some of the £4.5m that the government finds each year for the business sponsorship incentive scheme (which is designed to encourage new sponsorships). But, even without the BSIS, branding is a growing force in sponsorship. It is encouraged by the develpment of another pre-requisite of modern marketing: eval-

One insurance company. Clerical Medical & General, decided that it would invest more heavily in arts sponsor-Before it committed a ship. £100,000-plus budget, it under-took a £15,000 evaluation study of the audience for the arts and its reaction to sponsors. The results were encouraging, and the company will continue to switch money to the arts. It is Prudential Award for the Arts, also selling the findings, an annual £300,000 package through ABSA, to other cau-

tious sponsors. Hill & Knowlton, one of the PR companies now eyeing the money in arts' sponsorship, also has an evalu-

Clerical Medical also is involved in another of the new trends in its sponsorship of a Channel 4 television series, The Concerto. This development is a double-edged sword. If companies decide to sponsor the arts through broadcast programmes, it could reduce the money available for the living arts. Classic FM attracted more than £4m in sponsorship money in its first year through programmes like the British Gas-backed Classical Gas. In the past few weeks, Prudential has invested £100,000 in the station to advertise its annual

which remains the largest cor-

ation package on offer to spon-

porate sponsored prize in the field.

Nestlé exemplifies neatly the way the business is going through its £2.2m Masterclass deal. This also manages to fulfil one of the perennial attractions to sponsors of arts spon-sorship in being educational and aimed at youth. Many companies still help the arts through their charity budgets (the size of which is linked to their profitability), syphoning money into educational activities. Perhaps the biggest sponsorship announced in the past was the £5m Hanson committed over many years to

the National Youth Theatre. Some predictions about arts sponsorship have failed to develop. After the great splurge for the Japan Festival in 1991-92, which aftracted

the UK. Japanese business has held fire (largely because of The whole area of payroll giv-ing and private patronage, the main way of funding the arts in the US, also has marked time because the government's tax incentives were just not large enough.

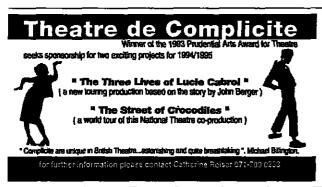
The past year has placed great strains on the increasingly professional development managers of the UK's arts com-panies, whose task is to bring in ever-higher levels of spon-sorship to keep their organisa-tions going. They are being forced to offer more in terms of publicity and back-up to keep existing sponsors faithful, and to attract new backers. Often, they have to accept lower sums in return for a sponsorship or to put together packages of sponsors, sharing the cost. Media coverage – or, rather

the lack of it - remains a key restraint on sponsorship. ABSA reckons that 62 per cent of sponsors now get credits, which is an improvement but still not a convincing figure. The lack of support from the BBC when it broadcasts sponsored events is a particular cause for concern.

Arts' sponsorship remains a self-contained industry. In spending terms, it might be only a fifth the size of sports sponsorship, but it is growing more rapidly because it offers sponsors an affluent, opinion-forming audience as well as the chance to be hospitable and feel a warm glow. It has attracted remarkably few parasites: there are still only five established consultancies Kallaway, Crowcroft, Sper Anthony Fawcett, and Arts and Industry - on hand to offer clients advice and organisational skills. They have been joined by ABSA, which is adding a commercial consultancy service to its successful lobbying role.

Sponsorship will struggle to grow in 1994 as long-term commitments come to an end and are not renewed. (Few think a sponsorship should last forever). But its blend of altruism and commercial advantage are getting known better - and appreciated - and there are still thousands of potential corporate sponsors in the wings.

Perhaps the most encouraging feature of the industry's development is that the fears of the more puritanical arts administrators - that sponsors would interfere with artistic choice, or encourage presenta-· mercial - have not come true. In the main, sponsors feel it is a privilege to be associated with the arts, although harder times are forcing them to assert their financial muscle. That means the arts can expect £12m in direct sponsorship more searching as from Japanese companies in from their sponsors. more searching assessments





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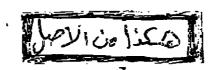


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aid. Hard-up groups join rush for rich benefactors

art gallery in the UK that is not actively seeking support, largely financial, from sponsors. Some organisations the Glyndebourne festival is the classic example depend totally on business and primate supporters and their beautiful contracts. vate supporters, and their box office, to exist.

OCTOBER IN SM

Not that the absence of a government subsidy worries Glynde-bourne. When it re-opens in May in its brand-new theatre, the first production, Mozart's Le nozze di Figaro, will be sponsored by Roths-

Two more of the season's five productions already have sponsors in Lehman Brothers and Unilever. And this is on top of the £33m raised to finance the new auditorium, 90 per cent of which comes from business supporters.

Glyndebourne has been going for 60 years. But many newer arts com-panies are equally successful at selling themselves to sponsors. The Docklands Sinfonietta is only in its fourth year but has attracted nearly 5200,000 this season from sponsors like Morgan Stanley and Amerada Hess, and the London Docklands Development Corporation. It has two attractive selling points, on top of its music: it is based in an economically deprived part of the country and it has strong educational and community programmes. These have brought it support from Texaco and Tate & Lyle.

Arts organisations have discovered that it is much easier to raise money for educational, youth and community projects than for their mainstream activities. Sponsors find their boards are more likely to nod through what seem like charitable donations. The organisations know that to get funding from the Arts Council and local authorities

OTORIOUS Euro-

have worked for

HERE IS hardly an arts company, museum or comprehensive educational and community programme so that any sponsorship money devoted to these causes frees resources for other creative activities.

The development manager in arts companies, charged with raising sponsorship money, has become a key executive. The personality and the co-operation of the artistic director is still crucial in keeping sponsors happy, but the development manager now takes on much of the burden, especially the socialising after events where the cor-

Antony Thorncroft reports on how companies are chasing sponsors

porate guests mingle with musicians, dancers or actors - a popular element in many sponsorships.

Successful development managers are flexible. The days of the mammoth £200,000 plus sponsorship for a single event are over. They are pre-pared to accept smaller sums in return for a sponsorship, and to put together packages of sponsors. So, the Royal Opera House, Covent Garden (still the most supported arts organisation, with an income of £6.1m from sponsors, corporate and private Friends, and galas in 1992-93), has persuaded Cable & Wireless to sponsor its grand new production of the year, Die Meistersinger (which opened yesterday), for a modest £100,000. The rest of the production cost has been found by the Friends of Covent Garden.

The Royal Academy is particularly successful at creating joint sponsorships. Its present exhibition. of 20th century American art, has Merrill Lynch as its one main spon-sor, but American Airlines helped with transporting pictures and curators and the *Daily Telegraph* is the useful media backer to provide publicity (see picture opposite).

The RA is successful in attracting

sponsors because it offers an excellent environment for entertaining corporate guests, has a smart image, and offers sponsors the opportunity of a guaranteee against loss - with the outside chance that an exhibition might produce a surplus to share out. The National Gallery and the Tate share the advan-tages of attractive rooms for corporate hospitality, plus an unrivalled reputation for the quality of their exhibitions.

They can afford to be selective and prefer one sole sponsor. This month, British Land is backing the Tate's Ben Nicholson show and has arranged that all its 8,000 shareholders have access to special evening viewings. In the New Year, Ernst & Young sponsors a major Picasso show. The National Gallery has fewer special exhibitions, but Esso remains its long-term supporter and

is behind the present re-assessment of the Wilton Diptych. The museum which has taken the hunt for sponsorship furthest is the Victoria & Albert. In addition to finding Far Eastern corporate sponsors for its renovated Korean, Japanese and Chinese galleries, it typi-fies the new flexibility. Pearson, owner of the FT, is backing two important scholarly exhibitions in the near future: on the work of Pugin in 1994 and William Morris in 1996. Samsung, backer of the Korean gallery, and Mobil are funding scholars for three years to work in the field of Korean art and Victorian studies. Pilkington is providing help in kind: an impressive glass balustrade for the new Glasss gal-



Loaning the expertise of corporate executives to an arts organisation, on a daily or long-term contract, is another potentially important form of sponsorship which is formalised in ABSA's Business in the Arts scheme. Another new approach is favoured by Jer-emy Isaacs, Covent Garden's supremo. He is looking for sponsors who will subsidise seat prices at particular performances, so enabling students and the less advantaged to enjoy a trip to the

opera or ballet. This is an extension of the successful Midland Proms season at the ROH. Research by insurance £120,000 this year, with Youngers

company Clerical Medical on the way audiences see arts sponsorship suggested that many people regard reducing the cost of tickets as the most acceptable form of business involvement in the arts.

One encouraging feature for development managers is that companies now are much more prepared to support the avant-garde and regional events. The lure of the tested and tried in the metropolis is less powerful. Some of the most successful sponsorship-getters are away from London. The Nottingham Playhouse boosted its revenue

a four-year deal. The West York-shire Playhouse has moved ahead from £68,000 two years ago to a projected £200,000 this season. An interesting initiative here was to involve the staff of Marks & Spencer in a community play, Magnetic North, which the company sponsored. The top development managers

recently adding another £175,000 in

are already being poached. Lucy Stout, who helped to build the National Theatre's sponsorship success, is on her way to the Welsh National Opera.

Some arts organisations feel, with justification, that they should not need to join this hunt, or become

hucksters in the market place. They believe their artistic programmes are strong enough to draw sponsors to them. But sponsors respond to well-managed arts organisations, and respect professionals.

Sponsorship, as a source of funding the arts, is not going to be replaced by enhanced government subsidies. Those few arts companies that still go through the motions in attracting sponsors will lose out. Perhaps they should apply quickly for one of the courses at leading business schools designed to introduce arts personnel to the mysteries of management. Naturally, these

are sponsored - by English Estates.

A monster tamed by Europe's red tape

Simon Tait explains how the arts alone could have lost millions if an MEP's proposal had been accepted

the good of arts' sponsorship by placing a noose around a monster which could have been hugely destructive. A frisson of panic went ship brokers with the draft report of a French Green Party MEP, Yves Frémion, which suggested sponsorship was just an inexpensive publicity outlet for rapacious big busi-ness. He cited Voltaire's remark that anybody who gives does so out of bad conscience, and suggested that those getting sponsorship

money were corrupted by it. "The all-invasive presence of the brand name does not shock sportsmen much, but it does shock artists, even those who are resigned to it ... Choices of sportsmen and artists are increasingly subject to the will of the sponsor," the report

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European parliament that sponsorship should be banned unless sponsors agreed not to have their names associated with it.

have been done if this report had been accepted at next month's European parliament plenary session - binding members to it - is immeasurable, but millions could have been lost to the arts alone. Guinness, an Irish company with huge interests in Europe (biggest brewer in Spain. owner of the biggest distillery in Germany) which sponsored the Royal Ballet's Paris season

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access initiatives or underwrite a project 'behind the scenes.'

there was any advantage to sticking with sponsorship The damage which would under Frémion's conditions. As it was, British MEP Patricia Rawlings led an assault on the report in committee and 125 amendments have been demanded before it is

considered again next month. Rawlings describes Frémion as a "a nice man but quite wrong and terribly ill-informed on

Yet, he has his sympathisers. There is concern that sponsorship can be used to this summer, would have canspear products into sections of the community insidiously through arts' sponsorship an exciting, youthful and dynamic international chamber orchastra based in London offers high quality music and corporate recognition coupled with saristing support and client entertainment facilities as part of a package available to discoming sponsors.

The basis information about this unions where advertising cannot -

festiva

worth between £1m and £1.5m. instance, through support for And few companies could have persuaded shareholders that avant-garde music, theatre and dance. Whatever its future, though.

the report - by getting the subject discussed - could well have given impetus to a bandwagon that is rolling in Europe already. Earlier this year Cerec, the three-year-old European version of Britain's Association of Business Sponsorship for the Arts, commissioned a report into pan-European arts' sponsorship.

This report, funded by finan-cial consultant Arthur Andersen, canvassed 200 companies in 10 European countries and revealed that while arts' sponsorship has been growing at 5 per cent a year for the past three, over the next three it is

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cent annually. European sponsors also spend more than national ones, averaging £500,000 in 1992 compared with £340,000.

British companies use the arts to get them into European markets, and Rank Xerox's £200,000 sponsorship of the National Theatre's coming tour of Sweeney Todd in Hungary will give it valuable political as well as business contacts. Perhaps more altruistic, though, is The Economist magazine's decision to celebrate its 150th birthday by funding a £240,000 English language exhibition to travel in eastern

and central Europe.
Anne Vanhaeverbeke, Cerec's director, says: "Arts' sponsorship clearly is a developing

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aging that the French electricity industry, which is to be privatised, is looking at sponsorship to raise its community profile, and this comes at a time when the French government is not generating any-thing like the subsidy it did."

She added that the French also were looking at adapting the British business sponsorship incentive scheme - the government's programme of encouraging business support for the arts by matching firsttime sponsorships (which is itself being spread overseas with £250,000 having been allocated to the British Council this year). The French also are believed to be looking closely at the Spanish scheme where certain banks must turn

its to arts foundations. North American companies are using sponsorships to get into Europe and Northern Telecom, AT&T and American Express have been to the fore. In 1994, tobacco giant Philip Morris is sponsoring a competition European design and art

over a proportion of their prof-

The British Council, the UK's official cultural gunboat,

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aid. Frémion suggested to the celled all its sponsorship, alcohol towards youth, for expected to grow at 12 per culture in Europe. It is encour- has set about sponsorship with speciacular success. It began in 1988 by raising £670,000 but the target last year was £5.8m for all sponsorship; in the event, £7.23m was realised. 25.29m for the arts. Europe took about £2m of that but the council is concerned to attract sponsorship money beyond Europe and into the third world. Brazil and the Pacific

rim have been the most suc-

Almost no impact has been

India is coming up fast. In one notable example, the Standard Chartered bank, which has been in India since 1858, is to spend £150,000 – the most it has ever committed in the sponsorship field - to funding tion of The Merry Wives of Windsor in seven Indian cities. John Pank, the bank's com-

made in Africa so far, but

munications chief, says: "It's a calculated sponsorship -Shakespeare is hugely popular in India, and this production is bound to be a success. We have done local sponsorship on an ad hoc basis in the past but we will be doing more, and we'll be more driven in the things that we do. It's a matter of image."

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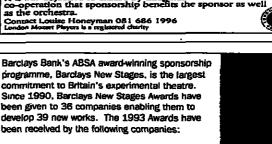
Semblance for

at the annual Barclays New Stages Festival presented by the Royal Court Theatre.

Council, several of the companies will perform at the first Barciays New Stages Regional Festival at the Green Room, Manchester, in June 1994. A maximum of two of the Award minning companies will also be showcased at the Maubeuge nternational Theatre Festival in March 1994.

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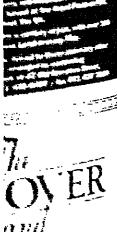


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EADER, I married him, concludes Jane Eyre famously. But who was the reader? Victorian Some households banned Jane Eyre as dangerously sexy and subversive. Others welcomed it as great literature. Some critics advocated the blushing test - "if you come to a passage which you could not read aloud to your father or brothers without a blush, lay down the book, it is not fit for you". Some thought women should not read at all, but only listen, "albeit under-standing little", to what their husbands read to them.

The Woman Reader is the story of what Victorian women read, what they were told to read, what they were forbidden from reading, and why. Out of this comes a history of the imaginative life of a century. It marches down the corridors of girls' schools, into the tea party in

Does it pass the blushing test?

Jackie Wullschlager observes the social mores revealed by the reading habits of Victorian England

the Victorian parlour, under the seething currents of attraction in the mixed reading rooms of the public library, to discover people's hopes, fears and longings via the books they read and discussed.

Books are a wonderful focus for this sort of social history. In an age before television, they were the cultural references that people shared and cared passionately about, *The* EastEnders of the classroom or the coffee morning. Ms Flint surveys reading habits recollected in memoirs and letters, contemporary book reviews, the literary prescriptions of advice manuals, the portrayal of women readers in novels

The results show compellingly how literary responses both united people of vastly different classes and ages, and highlighted the dis-parity between them. "When Hilde-garde Muspratt smuggled in Story of an African Farm, just out, the whole sky seemed aflame and many of us became violent feminists". recalled a pupil at Cheltenham Ladies College. A Lancashire working woman, reading Olive Schreiner's story of female oppression on the veldt, said "I think there is hundreds of women what feels like that but can't speak it".

Sex, authority, freedom of expression were the issues in the battle THE WOMAN READER 1837-1914 by Kate Flint Oxford £25.00, 366 pages

between censors and readers. Deliciously, Ms Flint evokes earnest middle-class 19th-century England, where literature was seen as a tool of socialisation moulding conformist, or - if they read the wrong books - questioning, members of society. At Cheltenham, Desdemona and Ophelia were studied as victims of their own deceitfulness.

David Copperfield and Adam Bede,

which featured fallen women, were thought as inflammatory as pornography. Vera Brittan talks of "that intensive searching" for salacious detail through these books, "which appears to have been cus-tomary almost everywhere among the adolescents of my generation" Harriet Shaw Weaver, discovered reading George Eliot, was dispatched to her room while the local vicar was summoned to lecture her on the errors of her ways; she rebelled absolutely and as an adult became patron and confidante of James Joyce. A 60 year old woman reading Barrett Browning's Aurora Leigh was sure her reputation

would be ruined "if it were known that she had looked at the poem". Feminist novelists answered back. The woman reader is a subversive character in novels like The Story of a Modern Woman, where the heroine asks her governess "what is a lost woman, really, Miss Brown? Dickens says that Little Emily is a lost woman because she goes to Italy with that Mr Steerforth. Was Mr Steerforth a lost man, too?" Controversial books like David Copperfield became talismans in the debate on sexual normality, women's independence, the suffragettes. Social history here

meets political history; in Dickens

Sylvia Pankhurst discovered "the cause of the People and the Poor". This is an immensely ambitions book which could have been a much better one. It is drenched in 3 jargon but the writing is dry as dust. I wish Ms Flint would quote critical theorists a little less, stop worrying about metasexuality and worrying about metasexuality and readers' "aggressive participation", and come out boldly with her own opinion. She avoids many questions about culture's relation to politics and morality, which still matters today, and too often she gets lost in a maze of forgotten bestsellers and unheard of memoirs.

But other eclectic details - the effect of reading on 19th century nervous diseases; Edwardian guide books like Modern Marriage and How To Bear It - are compelling. Ms Flint's research is superb, and most readers, of either sex, will find her books at once fascinating

The man who made the BBC

demands a hero, and one appears, the whole world gains. Such conjunctions are infrequent enough. But one occurred when a vaultingly ambitious, energetic Scotsman applied for the post of General Manager in the newly-formed British Broadcasting Company. He did not know what "broadcasting" was, but he got the job; and the rest, in the unimpeachable phrase, is history.

The man was John Reith. Ian McIntyre's account of his life is based on Reith's diary, which, owing to its author's curiously powerful mixture of honesty, innocence, perversity and ambition, is a stupendous work of self-revelation - and sometimes of great literary merit. McIntyre reports that he came close to tears at times while reading it, and one sees why: Reith felt everything with the keenness of a razor, whether it was love, hope, exultation or despair; and could not forbear to report it.

Most people, however suc-cessful they appear to others, view their own lives as a chapter of failures and disappointments. Reith did so especially, because he believed with some justice that he had immense gifts that were never properly employed. Eric Linklater described him as a "Rolls Royce engine attached to a wheelbarrow", and if Reith's own visions about his proper sphere are any measure of his gifts, they were grand; he saw himself as Prime Minister, Viceroy of India, Secretary-General of the United Nations. As it was, he did something finer and greater, though he did not appreciate the fact: he

Reith was the youngest son of a Glasgow Free Church minister. Theirs was a pious household, and Reith was fiercely religious throughout his life -"Do you accept the teachings of Our Lord Jesus Christ?" he

HEN OCCASION but was obliged by his father to take an engineering apprenticeshin instead

> The two salient features of Reith's young manhood are his passionate love for his friend Charlie Bowser, and the first world war. For a decade he and Charlie, who was a boy in his teens when they met, were as lovers in all - it appears - but the carnal sense. They wrote ardent letters to each other, slept together, bathed naked together in Highland streams, kissed and prayed together. In the end Reith could not accept Charlie's marriage, although

THE EXPENSE OF GLORY: A LIFE OF JOHN REITH by Ian McIntyre HarperCollins £20, 447 pages

he had arranged it; and the bitterness of the affair's ending lasted the rest of Reith's life. The war was a better mistress for Reith. He revelled in the challenge, and were it not for his arrogance and corner-cutting, which put him at odds with superiors, he might have shone. But after 11 months in the trenches he was hit in the face by a sniper's bullet, and took the resulting dramatic scar to America, where he was posted as supervisor in an arms factory producing rifles for the British Army. Here he discovered powers as an orator, and was feted as a wounded young hero pleading the case for America's entry to the war.

The infant BBC and John Reith were as if tailored for each other. Despite a curmudgeonly inclination to intolerances of various kinds. Reith had just the right mixture of principle, cussedness, conviction and vision to create a public service of excellence. He fought for the BBC's independence, nourished its growth, fiercely demanded the highest standards throughout, and would ask BBC applicants. He after 15 years in charge left it gins, and that he was to dwinwanted to attend university, as a model of public service dle there for the rest of his



broadcasting for the world to admire - which, despite the efforts of wreckers in recent years, it still does.

The BBC gave Reith his stage. Almost as soon as he took charge he was in the company of ministers and princes, close to the heart of affairs. He revelled in it. When he left in 1938 to become Chairman of Imperial Airways he did not realise that he was relinquishing the heart of things for what was, in the light of his ambitions and talents, the mardays. He entered the Commons briefly, and then went to the Lords, serving as a minister first under Chamberlain and then Churchill, whom he hated; but the ministries were junior, and he was a difficult colleague: Churchill sacked him, and thereafter he growled on the fringes of public life, fretting at the waste of his

McIntyre does not hypothesise about Reith. He lets the facts speak for themselves, and they speak eloquently. Reith was a giant - a modern Magog - physically, in his talents, in

his failings and frailties. There is something gripping about his hubristic tale; when a man is enormous in his hopes and agonies he is a compelling spectacle, and although one cannot like Reith - he is too egomaniacal, vainglorious, domineering, Sabbatarian, pompous and emotionally blundering - one cannot help admiring him for his energy

and grand ideals.

This is a highly readable book about a very extraordi-

A.C. Grayling | that she evidently understands

What happened after Manderley

J.D.F. Jones finds Susan Hill has made a good job of following up Du Maurier's best-seller

orphaned, poor, shy, plain, meets a mysterious and charming man - rich, strangely tormented, old enough to be her father - and falls in love with him. To her astonishment, he wants to marry her and install her as the mistress of his great house. But she discovers that he was married before and that the marriage has been a nightmare, yet he is trapped by it and haunted by the monstrous first wife. Under this challenge the girl grows up - becomes a woman, his equal, his mate and then the wife is avenged in a fire and the house is burned to the ground. The consequence is that the couple can truly be together at last ... "

That, of course, is the story of Jane Eyre, Charlotte Brontë's masterpiece of 1847. It is also the story of Rebecca, Daphne du Maurier's best-seller of 1938. The parallels between the two novels have always been obvious, as have the differences in profundity, inspiration, genius. Still, Rebecca is Du Maurier's best book, the ultra middle-brow, middle-class English popular novel of this century, a wonderfully good read. It still sells, in millions. How clever of Mr Sinclair-Stevenson to commission Rebecca II in order to tell us what happened to the unnamed narrator and her husband, Maxim de Winter, when they fled from their gutted mansion, the unforgettable Manderley, to take up exile

In Mrs de Winter Susan Hill has made a good stab at a fascinating assignment. She knows that she has to bring the De Winters home, so she opts for the funeral of Maxim's jolly sister Beatrice; she has to revive the evil housekeeper Mrs Danvers, the villainous Jack Flavell, the decent farm manager Frank Crawley, even the magistrate Colonel Julyan and the awful Mrs van Hopper. But her best achievement is

somewhere Abroad.

RY THIS for a plot that she has to tackle the fundamental evasion of the origi-nal tale - that, when all is told and done, Maxim murdered Rebecca: that is why they are located in the prison of lifelong exile. Step aside from the persuasions of Daphne du Maurier's beguiling style and you begin to have your doubts about the chap. Why is he so weak? Fair enough, Rebecca is a prize bitch, but he could have divorced her, or thrown her out, or left her even for the loss of the house, he does not have to kill her. (Mr Rochester,

> MRS DE WINTER by Susan Hill Sinclair-Stevenson £12.99, 374 pages

you recall, specifically rejected using "cruelty" on his Creole lunatic wife and instead considered killing himself!)

On the journey back to England for the first time in ten years, Ms Hill has her (still un-named) narrator suffer a long-delayed insight into her husband: "That man is a murderer. He shot Rebecca. That is the man who killed his wife." From that moment on the plot is not really any better or more complex than most of us could embroider after a good supper, but it will do.

After the funeral the De Winters are tempted to stay on in England: she sets Manderley behind her and discovers a beautiful house in the Cotswolds, which Maxim eventually buys for her. But they are both still haunted by the dead Rebecca. The no-longer-soyoung wife wants a baby. In a deeply implausible plot device she bumps into Jack Flavell ("he was repellent, much older, seedy. And mad, I thought

..."); equally absurd is the discovery that Mrs Danvers is living nearby. Mrs Danvers, the great witch of modern popular fiction, still terrifies the narrator; she knows that her beloved Rebecca was murdered and she has been biding her time, waiting to take her

So far, so good, however thin, but because the story-line is so simple the narrative has to be heavily padded, most obviously in a long digression in Italy. Ms Hill is not just a competent novelist but is also a country writer of true distinction (her The Magic Apple Tree is a delightful book), and she sensibly uses her skills to flood the story with even more description of English landscape than Du Maurier would have risked. But shekeeps her. pastiche short of parody.

She provides various references back to the original but this time the images are often reversed. There is another big party to provide a dramatic crisis, but it is an informal. happy affair in the garden; the wife visits a doctor in London, to discuss conception, not cancer, she serves afternoon tea, clumsily, to the chauffeur-driven Mrs Danvers; she is tempted again to jump to her death. But there is shown to be a maturing in her character and a development of symbol: she cannot have a child, for example, because the old life is still too potent.

One achievement of this exercise, paradoxically, is to remind us of the weaknesses in the original: the sentimentalisation of Maxim de Winter, for instance; the unexplained mystery of their long exile; the irritating wimpishness of the nar

rator; the characterisation of Maxim and of his two marriages. This need not matter in a routine, popular novel except that this one demands comparison with Brontes model. Consider only in contrast, the spunkiness of Jane, the vitality of Mr Rochester (who has to go through repentance, renewal, transformation - and literal blinding before he is rescued by Jane's offering of a glass of water and they can achieve their true and lasting marriage). My compli-ment to Susan Hill is that I believe that she understands. this and has tried to correct the imbalance in the original She wants to add the missing moral dimension.

PEREGRINE Worsthorne is usually an exceptionally charming man, a bit of a dandy perhaps, occasionally over-sensitive, but fairly well-educated and much better travelled than some of his recent articles have suggested. When it comes to an autobiography, he has one

huge advantage: he can write. The first 100 pages or so of Tricks of Memory are sheer delight. Worsthorne turns out to be even grander by background than some of us had assumed. Not only was his step-father Montagu Norman. the governor of the Bank of England, a fact which was already well enough known; Norman's younger brother, Ronnie, was chairman of the BBC. There were good connections all over the place. The younger brother of Winston Churchill married the sister of Worsthorne's grandmother. There were frequent visits by Winston himself to the Worsthorne domain, sometimes with the

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A grand talent to amuse

young Perry in sole charge. None of this is told in a spirit of boasting. Indeed it sometimes seems that Worsthorne's subsequent iconoclasm as a journalist was a reaction to being surrounded by the great and the good in his youth. His mother, though as well-off and well-connected as the rest of them, was distinctly a progressive and became more so as she grew

Worsthorne's attachment to her in the early years was not great. He thinks she sent him

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TRICKS OF MEMORY by Peregrine Worsthorne Weidenfeld & Nicolson £18.99, 290

pages

to the wrong school - Stowe rather than Eton - out of perversity.
It was not until Worsthorne turned down a place in the City, which all the family advantages could have offered him, that his step-father and mother came to take him seriously. From Montagu Norman this may seem odd, unconventional central banker He went to work either in a Lincoln, because a Rolls-Royce would have looked too ostentatious, or on the underground from Notting Hill

Worsthorne slipped into journalism more by accident than design. Again the family connections helped, but could be misleading. He went to head office of the Glasgow Herald on the assumption that he had been appointed deputy editor; in fact, he was a deputy sub-editor who never wrote a Malcolm Rutherford

word. Still, he stuck it out for two years, mixing between fellow sub-editors and some rather grander Scottish acquaintance, introduced to him through the family.

He did not get on well with everyone he met. When he went to The Times and, as correspondent in Washington tried to report the Republican Party thinking of the day, he was told: "It is not the job of The Times newspaper to provide a platform for reactionary rant." When he moved to the Daily Telegraph and went on the extended Harold Macmillan tour of Africa, he found that no other British iournalist accepted invitations from the Afrikaners in South Africa. The result was that he gained insights denied

to his colleagues.

Tricks of Memory deteriorates slightly as it nears the present. One of the reasons is that Worsthorne has always fancied himself as a thinker, almost a journalist-philosopher. In a fascinating section, he gives his views on how to write a column. It should not, he thinks, contain too many facts or inside information, but should concentrate on the author's opinions. Yet it is precisely because the younger Worsthorne did travel and was exposed to news that his articles were so good. The talent was to inject some passion or perversity, but the basic material had to be there. I do not remember agreeing with anything he has said or written, but his articles have given me a great deal of pleasure. So does this book.

A Biggles with brains

T IS March 31, 1931. André Gide writes in his Journal from Marseille: "Greatly enjoyed seeing Saint-Exu-pery again... back in France barely a month now, he has bought back from Argentina a new book and a fiancée. Read one, seen the other. Congratulated him heartily, but more for the book [Vol de Nuit, Night Flight, it won the Prix Femina]; I hope the flancée is as satisfac-

At first she was, magnificently satisfactory, but became less so as the years ed. Paul Webster, the Guardian's man in Paris, in his thoughtful new biography of Saint-Ex quotes a contemporary descrip-tion of her. "... a typical South American; small and graceful with strikingly beautiful hands and arms. Her black eyes were captivating, rather like small stars, and her skin was wonderful". She became immortalised as the solitary desert Rose defended from attackers by its sharp thorns in Saint-Ex's charming fable, The

Little Prince. He had met her in Buenos Aires during an Alliance française lecture tour for French writers. The year before in 1930 Saint-Ex had published his first novel Courrier Sud (Southern Mail). It was based on his experiences as a pioneer aviator for Aéropostale opening up the route from Toulouse to Dakar, and his glamour as author-airman proved irresistible to the bohemian Salvadorean, whose maiden name was Consuelo Suncin de Sandoval. She was in her mid-twenties and so was he. But unlike him she had already been married to another legendary literary man, the Guatemalean duellist Enrique Gomez Carillo.

Saint-Ex was still sexually naive after a protected Catholic French provincial up-bringing. He had had one callow affair with Louise de Vilmorin, yet another novelist and later a friend of Nancy Mitford. She was the sort of match Saint-Ex's aristocratic family hoped he would make, but

that had petered out. Instead he married Consuelo in 1931. As Webster shows it proved to be a stormy union, a case of Beauty and the Beast, generating much acrimony but never resulting in complete loss of love and respect.

Consuelo must have known from the start that she was in competition with a deadly rival, the air. Saint-Ex was a French Biggles, an overgrown schoolboy who possessed a surprisingly fine mind. Airborne, he experienced Yeats's "lonely impulse of delight", was like T.S. Eliot's "Guitterriez, avid of speed and power" and

ANTOINE DE SAINT-EXUPERY: THE LIFE AND DEATH OF THE LITTLE PRINCE by Paul Webster Macmillan £17.99, 376 pages

his career might easily have inspired Auden's Journal of an Airman ("You are a man, or haven't you heard/ That you keep on trying to be a bird?"). In those days flying was matter for poetry. The pilots with their goggles and leather jackets, their controls freezing up, and their not infrequent crash landings, still exert a potent magic, as Michael Ondaatje showed when he re-created the whole era in The English Patient.

In the course of his flying hours Saint-Ex had several spectacular prangs. He lost control of one of the early French flying-boats narrowly escaping drowning. But it was his desert landings while flying over the Spanish Sahara that gave him his greatest thrill. Wind, Sand and Stars - the English title of his most intellectually probing book says it all. In searching for a colleague marooned in the desert, captured by nomadic tribesmen, he landed on a 300-metre high plateau. "These untrodden few acres of the world, which he saw as a table-cloth spread under the apple-tree of the night sky, contain the elements

of the innocent poetry of The Little Prince", says Webster. As a writer Saint-Ex belongs firmly to the Right, the Romantic French Right, though he never joined forces with Maurras or anything noxious of that kind. One of his greatest friends was a Jewish anarchist, Léon Werth, with whom he shared an admiration for Pascal. They marvelled at Pascal's prose, discussed Pascalian apol ogetics and then played chess together. The combination of man of action and

thinker is an attractive combination that colours all Saint-Ex's writing. At his best it does have a Pascalian clarity.

His thoughts during the Fall of France were set down in Pilote de Guerre (Flight to Arras), 1942. Though by then more than 40, he was still flying dangerous recomnais-sance missions. Up in the cockpit Saint Ex. sees the result in human terms of the collapse of France spread out below him. the endless streams of peasant villagers fleeing in the face of the German advance; and he muses on the futility of it all. From

his Olympian vantage-point he works out a philosophy of regeneration through sac-He escaped from France and spent years from 1942-1944 in America. He remained however a Pétainist nursing an ineradicable hatred of De Gaulle. He seems, in the face of worsening relations with Consuelog to have conceived a death wish and he somehow succeeded in 1944 in getting accepted for flying duty once again. He was signed on to make sorties on the Mediterranean Front. Three months later he was dead. Exactly how he died still remains a mystery, there were persistent rumours of suicide; it must have been when his Lightening aircraft hit the sea a death Saint-Ex had rehearsed more than once. Webster covers the whole of St Ex's

career adroitly while keeping his own feet firmly on the ground Anthony Curtis

LFRED Lord Tennyhe did. It was in 1852. just two years into his Laureate ship, when he was called upon to write an ode on the death of the man who had been England's national hero since Tennyson's early childhood.

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Ten thousand copies of the "Ode on the Death of the Duke of Wellington" were sold to the crowd that made its way to St Paul's on September 14 1852. As Dickens commented at the time, the nation seemed to have gone "funeral mad". Then, two years later, came the disastrous Charge of the Light Brigade in the Crimea. By 1862, Tenny. son was so prosperous that he turned down an offer of \$20,000 to do a reading tour of America.

That poetry, albeit of an orotund, drum-beating kind, should have played such a prominent part in England's national life is quite inconceivable today. For more than half a century poetry has been in thrall to the academy, a subject of serious, nit-picking study - but seldom of popular acclaim. Now there thoroughly mad and eccentric,

A way of happening, a way of mouth be did. It was in 1852.

A way of happening, a way of mouth

may be shifting towards the centre ground again.

Next week, for example, BBC2 is

screening a series of innovative poetry programmes: in Poet's News, a five-minute programme to be screened after Newsnight every night, poets will be commenting in verse upon the day's news; Poems on the Box will feature unscheduled appearances by individual poems between programmes, read by poets, actors and popular entertainers, including Michael Palin, Ian Dury, P.D. James and Neil Tennant of the Pet Shop Boys; and, Reverse, a 40-minute anthology in documentary form of readings by and interviews with some of the greatest 20th-century poets, makes use of much rare archival material: T.S. Eliot intones majesterially before an imposing BBC microphone that looks as large as his own head; Stevie Smith, rocking back and forth in a hammock, and seeming

but Drowning"; W.H. Auden, face pouched and puckered like an old walnut, explains how the verbal magic of poetry is related to other kinds of magic.

Poetry is also beginning to attract the kinds of promotional sponsorship that literary fiction secured when the Booker was established. Last year the Forward Prize for Poetry was established with a £10,000 cash prize for the best collection of the year, and smaller prizes for the most promising new-comer and the best individual poet; this year, the Forward is joined by the T.S. Eliot Prize, administered by the Poetry Book Society, which will be awarded in January by Valerie Eliot, T.S. Eliot's widow – also for the year's best collection of poems. Public readings of poetry are on the increase too. In London alone,

for example, there is a poetry read-

ing somewhere every night of the

week - consult the Time Out list-

ings for further details. The Arts

Bank Centre, which celebrated its 40th birthday this year, reports a steady increase in loans in recent years. According to a recent edition of Cultural Trends from the Policy Studies Unit, there was an eight per

Michael Glover explains the appealing power of poetry and its increasing popularity

cent drop in public library loans from 1989-90 to 1991-92. Over that same period loans from the poetry library increased by an average of 10 per cent annually, and since its move to the South Bank four years ago, its membership has doubled to

Yet the most important questions of all still beg for an answer, if poetry is once again increasing in popularity, what does its revival represent - and why are people turning up in increasing numbers to hear poetry read in public?

In primitive cultures, the bard

was the embodiment of tribal wisdom, the repository of the collective memory - and some residue of that attitude towards the poet and his function remains even today. Consider, for example, the importance of poetry in Russia in our century. (Metre and rhyme, that have themselves undergone a post-modernist revival in recent years are, of course, powerful aids to memory). The poet's current role, in the words of the Guyanese poet John Agard, this year's first writer in residence at the Poetry Library, is to "deal with epiphanies" in language honed, polished and compressed until words read - and sound - like "the splendours of speech newly found"; or, in the words of Robert

Graves, the poet "does a little bit of magic by ... putting a ring around a particular experience". As long as people require moments of reflec-tion, it seems, they will need poetry (as was evident in the aftermath of the Hillsborough disaster when

many sympathisers sent poems of condolence to newspapers) - and this means that in spite of the enormous changes in the way poetry has been written down the centuries, it continues to fulfil a timehonoured role: to speak of deeply felt and often intimate things that cannot be rendered so powerfully or so effectively in prose.

And yet, it is also true to say that poetry has never had a specific function. Poems are constructs made of words that are ultimately beyond paraphrase - dismantle them and you are left with meaningless bits and pieces strewn about the floor. It merely represents another way of using language, a way that is often tighter and more powerful than the narrative-driven

novel or the essay; but to define its function is ultimately impossible.

What is the meaning of music or painting? People find their own uses for poetry. To some - usually a minority in any society - poetry makes some deep seated appeal to our questing and imaginative natures; it is almost as if there is a poetry-shaped hole in some human beings that demands to be filled. Yet, as W.H. Auden, one of the greatest of 20th-century poets knew, poetry is ultimately useless: none of his poems, he once remarked, had saved a single Jew from the gas chambers; and in the great elegy to W.B. Yeats that he wrote soon after Yeats's death in 1939 - the very first poem of Auden's years of American exile - he summarised the function of poetry in the way it can probably best be summarised, in verse:

For poetry makes nothing hap-pen: it survives/ In the valley of its making where executives/ Would never want to tamper,/ flows on south/ From ranches of isolation and the busy griefs,/ Raw towns that we believe and die in it survives,/ A way of happening, a mouth..."

Painting is life or death, every time

Lyn MacRitchie talks to artist Dorothea Tanner

T IS sometimes the case that all the future themes of an artist's work are encapsulated in an early canvas. "Birthday", created by Dorothea Tanning in 1942, is one such painting. A self portrait, exquisitely drawn and delicately coloured, it shows the young artist standing bare foot and bare breasted in front of a perspective of open doors, a furry familiar, half beast, half bird at her feet. She wears a purple doublet, and a skirt trimmed with branches which on careful examination can be seen to turn into naked female forms just where they should

be sprouting into twigs. "Birthday" did more than set the theme for Tanning's subse- scape of repressed sexuality quent work. It also brought her Max Ernst. The great surrealist painter, acting on behalf of his then wife, Peggy Guggenheim, was selecting work for a group show of women artists. Tanning had already been signed by the dealer Julien Levy. patron of the Surrealist exiles in New York, who recommended that Ernst see her. "Birthday" was on her easel when he called. It is easy to see why he made sure he came back. They married, in a double ceremony with Man Ray and Juliet Browner, in 1946 and were together until his

death 30 years later. Tanning, born in Galesburg, Illinois in 1910, went into training for her future life at an early age, escaping the confines of the small midwestern town and a strict Lutheran upbringing by allowing her "raging imagination" to roam, issisted by a diet of Carroll, Wilde, Flaubert, Poe and Coleridge. In 1930 she left for Chicago, determined to become an

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authenticity as well as high graphic and painterly skill. Tanning's dark world, where young girls contemplate monstrous flowers or mysterious closed doors, or heap on each others' shoulders in delicious twists of buttocks and faces swirled with tearing drapery and flying hair seem not so much prurient fantasies as accurate depictions, faithful renderings of troubled and troubling feelings. She does not shrink from the explicit. "Interior with Sudden Joy" 1951, incudes a rosy detail wrapped in a sinister twist of drapery which makes very clear the source of that joy the two knowing girls have discovered. This picture was painted

artist. It was not until she

reached New York in 1936,

however, that she found the

confirmation she was seeking.

Visiting the exhibition "Fan-

tastic Art, Dada and Surreal-

ism" that year at the Museum

of Modern Art she felt she was

experiencing "an explosion." "I

thought of myself as an artist

who was doing and painting

things from my imagination.

When I saw that show, I saw

that other people were doing it,

it was not proof of a sick mind

Some of her works painted

over the next 15 years have become classics of surrealist

painting delineating the land-

and desire with a unique

but an adventurous one . . .

she told me.

in Arizona, in the little house she and Max Ernst built on top of a hill in Sedona, where they lived surrounded by vistas of desert and sky. Conscious of the interior nature of her own inspiration, Tanning worked indoors. "Then as now the decibels of nature can crush an artists' brain. I have seen it happen." she wrote. "So I lock the door and paint interiors." She denies that her painting are particularly erotic. "Eroticism is in all of us - there is some of that in my painting, but it would be a shame to say that that is all there is . . . They are about the essential human-

ity in all of us." The progress of her work, and the Camden show includes selected works from 1942 until 1992, is a progress of size rather than content. This prog-



The picture that captivated Max Ernst: 'Birthday', 1942 by Dorothea Tanning

figures larger, the nature of their relationships more clearly defined. In "Death and the Maiden", 1953, a man hoists a young girl into the air, crushing her thighs against his chest. In "Family Portrait". 1954, the huge figure of the father looms over the table. While the wife is reduced to a tiny provider of food, the budding daughter presents herself to the viewer, her sexuality both the source of the paint-ing's tension and the means towards her liberation. In

"Tableau Vivant", also 1954,

the begging family dog has assumed a rampant role, the young woman, how naked, swooning between his paws. For the next 30 years dogs and naked flesh fill ever bigger

ress begins in the 1950s, when the paint gets thinner and the combined in a cosmic dance of sensuality and liberation not to everyone's taste. Some spectators at the private view even doubted if these works were by the same artist. Tanning was shocked by this, but philosophical. "People always want to pigeon hole you...once they know something, that is all they want." She herself has no doubts about her progress.
"When I look at the early
works, I couldn't paint like that today, with those tiny little brushes. It happens with time, with the epoch - if someone did that today it would be

> With typical prescience, she spent five years between 1969 and 1974 making objects from cloth, sewing black velvet

an anomaly."

riors with writhing figures breaking through the walls. The examples at Camden are some of the best works in the show, the skill of their construction and the power of their imagery striking and fresh even now when installa-tions are a gallery common-place. Though she is now too frail to continue to paint large canvases, Dorothea Tanning is still hard at work, with drawings, watercolours and collages engaging her ever fertile imagination. At 83 she says, "The act of making a new painting is like jumping out without a parachute - it's life or death every time."

Dorothea Tanning: Works 1942-1992. Sept 17-Nov 21, Camden Arts Centre, London NW3 6DG. Tel 071 435 2643

Scarpias like to affect. If his baritone can sound husky and colourless in recitative and in half-voice, it rose potently to the key moments. He had properly slimy henchmen in Alan Rankin-Crooks and Mark Hathaway; Ian Comboy gave the fugitive Angelotti some fugi-

Hackney audience cheered the goodies and cheerfully booed the baddies. That was the kind of production it was. For jaded regulars like me it was a lesson to hear the score delivered so competently, but without liquid Italian voices or the gloss of a big orchestra: no disguises for Puccini's mechanical sequences, nor his barely varied repetitions of the main motifs. Tosca must surely be ripe for joining the same musical category as several Roman-

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Courageous writer wins Nobel Prize

T WOULD be a great pity if the award of the Nobel Prize for Literature to the black American novelist Toni Morrison were to be seen as merely another gesture of political correctness because it rewards the work of a courageous writer who has charted new territory for the modern novel in a hard clear prose that has the resonance of poetry. The picture we get of the lives of black people in America from a novel like Beloved (1987) serves as a vivid and moving corrective to the world depicted by Harriet Beecher Stowe in Uncle Tom's Cabin.

Morrison gives us slavery as it really was, the beatings and rapings, the cruel use of legirons and mouth-clamps, the interminable punishments imposed for trivial offences. Her account is both unbearable and unforgettable through her deep understanding of the people who endured this system. She creates not merely individuals but whole families and communities and the way they transmuted their suffering into irony with consistent black humour (both senses) and a hearty appetite for the good things that such a life did have takes a long-term historical view showing how the system was so inhuman that it contained the seeds of its own ultimate destruction.

An uncompromising realism has been the mark of each of Morrison's six novels, combined with a willingness to experiment with form. In her most recent book Jazz (1992) concerning black urban migration her prose mimes the repeated rhythms and syncopations of the music. It is a remarkable effect that appears completely spontaneous but Morrison has confessed to having re-written passages many times to get it absolutely right.

Morrison is thus as much a craftswoman of the novel as an engagé campaigner. She was born Chloe Anthony Wofford in 1931 in Lorain, a steel town near Cleveland, Ohio. She was the second of four children in a black family severely hit by the Depression yet succeeded in completing her education at Howard and Cornell.

Her first novel, The Bluest Eye (1970), had for its heroine a young black girl in Ohio who believes she has blue eyes. The heroine's incest with her to offer at those moments father, pregnancy, and ulti-

things to come. Sula (1973) studied the friendship between two black women throughout the troubled 1930s while Song of Solomon (1977) and Tar Baby (1981) opened wider perspectives on the fate of black people and dealt with the heritage of slavery throughout America and the Caribbean.

Miss Morrison teaches creative writing at the University of Princeton. Winning this prize (worth £563,000) to be awarded in Stockholm on December 10 is likely to make Morrison's courses even more over-subscribed than they are at present. It is also likely to give a new boost to the cause of multi-culturalism in American education. Morrison has emerged publicly on television as a resolute champion of multi-culturalism in direct opposition to the views of people like her now fellow-Nobel-prizewinner Saul Bellow and the historian Arthur Schlesinger Ir who continue to uphold the primacy of the traditional white-oriented culture. It is an explosive issue that divides American academe into two

Anthony Curtis

Gallery headhunting

WAITING confirmation on the prime minister's desk is the name of the next director of London's minister's desk is National Portrait Gallery. Rumour has it that the NPG's trustees, headed by Henry Keswick of Jardine Matheson, have selected Charles Saumarez Smith of the Victoria and Albert Museum. He replaces retiring director John

Gossip columns claimed yesterday that waves of protest and indignation were sweeping the London art world. What has actually happened is that supporters of the defeated candidate, long-serving deputy director Malcolm Rogers, have been venting their spleen. They do so knowing that Whitehall's archaic rules governing public appointments mean that, until Number 10 pronounces, the museum, trustees, and the victorious

candidate, are gagged.
Why is there such media interest in the directorship of a museum? The fond hope is that Saumarez Smith, a dome-headed, mild-mannered, architectural historian, may provide juicy controversy of the kind that followed the appointment of his present boss, Elizabeth Estève-Coll to the V&A in 1988. The following year, eight

senior curators were sacked, the museum's structure was reorganised, and voluntary charges were introduced. A lingering effect of the great V&A scandal is that museum people have developed a taste for press exposure which has earned them the reputation of

part of the trend towards appointing scholars rather museum experience but was an academic art-historian. In comparison, Saumarez Smith is distinctly less of a maverick become much livelier since, under the influence of the "new" art history, it moved away from traditional connoisseurship (asking who painted whom) and into the domain of

social history. Saumarez Smith has written that museum scholarship should move out of its "methodological backwater governed by empiricism", and embrace instead the new interest in the relationship of artefacts to the societies which produced them. It is hard to think of a better place than the NPG for this kind of "new" – but actually, well-engrained – approach to be translated into exhibitions.

Outsiders like the idea that the museum world is split between "Thatcherites", men with clip-boards spouting management-talk, and old-fashioned scholar-curators. This is a ridiculous picture. No one

now gets anywhere near the top without attending manage ment courses. Everyone at the top realises that museums are part of the entertainment business, and that fund-raising is a

fiercely hostile camps.

It is doubtful whether there could again be such a furore as a new broom caused at the V&A. Noises from the museum world suggest there is a merg-ing of new and old attitudes, to challenge the crudity of the government thinking. Last month the V&A, demonised as the test-case of a Thatcherised public collection, published an anonymous pamphlet. Directed at the government, it proclaims the essential part that research of all kinds, including pure research, has to play in the health of a museum. Its author is Saumarez Smith.

Patricia Morison

HE LITTLE Opera Box company was originally formed to

give open-air performances at stately homes for English Heritage, but recently it has discovered the Hackney Empire. That is a splendid Frank Matcham theatre, of exactly the right size; all it lacks is an orchestra pit. The company first tried out Don Giovanni there, with some success (and a minuscule, one-

EXHIBITION ISRAEL ZOHAR RIVKA GOLANI Returning Shadows OPENS TUESDAY ROY MILES GALLERY

SPINK, King Street, St James's, SW1. 22 Soptember until 16 Deleber, AUTUMN CATALOGUE OF ENGLISH WATER-COLOURS & DRAWINGS under £4,000. Mon-Fri, 9-5.30, Tues until 7.50.

Hackney Tosca

player-to-a-part band.) Now its Mozart is back in tandem with a new staging of Puccini's Tosca. For that, Fraser Goulding conducts a Wren Orchestra somewhat enlarged, but still a mere his experience is largely in shadow of the composer's German and British operas, intended forces. The single woodwinds and lone viola and bass are eked out by a resourceful electronic keyhoard (Alastair Young), which also fills in harp, organ, bells and drums. This served well enough, most of the time; but one felt for the soprano and tenor in their most intense passages, denied the trampoline that only full string sound can provide.

ART GALLERIES

THE ROYAL SOCIETY OF BRITISH ARTISTS 28th September to 10th October 1983. 10 till 5 delly (lactuding Sundays). Adm 22.00, 21.00 concessions at fire Mail Galliotos, The Mail (near Admirally Arcti), London SW1. Tel: 071-830 6844. Most works are for sele.

were Bridgett Gill in the title role, and Donald Stephenson as her Cavaradossi: the one strong, forthright and sensible in her music, the other upstanding and musical - but and the voice is not naturally geared to the shameless, heartbaring thrust of Puccini's phrases (Edmund Tracey's English text is used). Closer direction might have raised the dramatic temperature, which

remained obstinately mild. The company seems to have a policy of asking singers to double as producers: just as its Mozart was directed by the Tosca Sacristan (Andrew Gal-Those creditable singers lacher), so its Giovanni (Brendan Wheatley) staged the Tosca. This may be a defiant gesture against the Cult of the Producer, but the result - in Tosca, at least - looks no more

than dim, honest routine. Terence Sharpe's Scarpia is a near-exception. He presents the villain straight, as a bloated, dandyish manners that most

The state of the s

tive life, while the Sacristan semaphored broadly.

At the end the appreciative

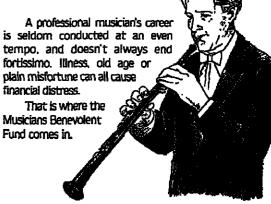
the bitchiest profession. At 40, Saumarez Smith is tic concerti: great vehicles for virtuoso soloists of feeling, but otherwise pretty silly.

David Murray

than curators, a move not surprisingly deplored by the conservative faction. However, the definition of what makes a suitable museum director has become much broader. Neil McGregor's appointment to the National Gallery, now seen as an inspired choice, was criticised because he had no

after 11 years in the V&A. It is hard to see any intellectual basis for the petty opposibaleful toad, with none of the ther performances Oct 9, 13 | tion to the NPG's choice. The and 15 study of portraiture has

From solo to silence can be a short step.



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Operas from Terezin

Radio 3, in conjunction with BBC-2, has been offering a short season of music from Terezin, the notorious Nazi concentration camp near Prague. It was appropriate that a double bill of operas connected with the camp should be staged by Mecklenburgh Opera at the Queen Elizabeth Hall on Thursday (as part of 1975 in Amsterdam. Mecklenburgh Opera, winner the London South Bank's Czech festival), since its composers - Hans Krasa and Vik-

tor Ullmann - belong to a lost generation of Czech musicians. Terezin (Theresienstadt) was, of course, nothing more than a cynical ploy, a show-piece which in June 1944 the Nazis duped the International Red Cross into believing to be some kind of "paradise spa". Existence in Terezin was different from that of other concentration camps: it had a rich artistic life and, ironically, was the only place in the Third Reich where Jewish musicians could compose and perform. But in reality it was a transit

late in 1944. Krása's Brundíbár (receiving its first British performance) and Ullmann's Der Kaiser von Atlantis made a stimulating,

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Festival's first week

is the Royal Shake-

speare Company's magnificent

production of The Winter's

Tale directed by Adrian Noble.

Its combination of verve and

opulence and the sheer excel-

lence of the acting had audi-

Dublin's Gate Theatre has

imported Karel Reisz to direct

Niamh Cusack in A Doll's

House while the Abbey's artis-

tic director Garry Hynes has

chosen to mark the end of her

term there by directing Tom

Murphy's 1968 play, Famine.

Both provide long evenings of

serious theatre but fail to gen-

erate the excitement that was

around last summer when new

plays by Brian Friel and Billy

It seems a rather unfestive

festival, almost jinxed. A new

play by Joe O'Byrne has been

withdrawn at the last minute,

liner Mannix Flynn; the only

big excitement left in the sec-

and week is Rough Magic's

production of The Way of the

World in 1930s costume; and as

I write this I am told of the

death of Cyril Cusack whose

daughter plays the lead in A

Karel Reisz has come to thea-

tre direction from a long and

distinguished cinema career

(Saturday Night and Sunday

Morning, Morgan – a Svitable

Case for Treatment, etc) - his

work shows the stamp of matu-

rity in its precision and its lack

of gimmickry. Reisz realises

that A Doll's House is not

about divorce or the rights of

women, but about the roman-

tic notion of self fulfilment,

and consequently the final

scene in which Norah leaves

her husband and children to

"find herself" remains as mov-

ing if not quite as shocking as

Assheton Gorton's set is a

stuffy, over-decorated, predom-

inantly brown bourgeois apart-

ment with doll's house-like cut

out ornaments among its plas-

ter work. Rupert Murray's

atmospheric lighting works in

conjunction with the set's

unusual perspective to change mood and highlight the drama.

Chess No 991: I h7 (threat 2

Rd7+ Kxf8 3 h8Q mate). If

the finish is 1...hIQ 2 Ng6+ Ki7 3 Rxh1 Kxg6 4 h8N.

. Kxf8 2 h8Q+ and 3 Qe8. So

It is generally the child-wife

Dall's House.

Roche were staged.

ences gasping with wonder.

camp for Auschwitz, where

both Krása and Ullmann died

contrasting programme. Though the children's opera Brundibár originated outside the camp, it became a hit there, notching up 55 performances. Ullmann's music, on the other hand, was composed in the camp but banned, probably for its seditious portrayal the demented Kaiser Überall, and not premiered until

of the 1991 Prudential Award

John Allison on two works composed in the notorious Nazi concentration camp

for opera, was making its South Bank debut. Both works were effectively staged on the same small, sloping platform by the group's director of productions, John Abulafia, Christoph Baugh's sets for the sparkling Brundibár were cut-out Czech gingerbread buildings. The story tells of how the children Pepiček and Anička (John Addison and Catherine Hopper) are persecuted by the "evil dictator" Brundibár, an

organ grinder, but rescued by a

trio of animals. The symbolism

is obvious, the optimism

The Dublin Theatre Festival/Alannah Hopkin

Rights and famine

unbearably poignant, the score bittersweet and bubbly. Soloists and chorus were all drawn from the excellent New London Children's Choir (words in Abulafia's singing translation were admirably clear).

In contrast, Der Kaiser von Atlantis is explicitly anti-war and strongly satirical - the action takes place "some-where". Mecklenburgh Opera staged it in 1988; this was presumably the same production. but with a largely different cast. Gwion Thomas (Loud-speaker) stood out as a sar-donic *Cabaret*-style compère. Richard Halton made a neurotic Emperor, Brian Bannatyne-Scott a morose Death. Rebecca Du Pont Davies an amusingly robotic drummer and Robert Horn an athletic Pierrot, lyrical in the Soldier's love music. Maureen Brathwaite sang sweetly as the Girl from the enemy camp with whom he falls in love.

Anne Manson, Mecklenburgh musical director, led the per-formances capably. Though Ullmann was a pupil of Schoenberg's, this eclectic score seems to owe more to Weill and Stravinsky. It is exhilarating but - given the grim conditions of the work's composition - difficult to judge



A Ripping drama

Malcolm Rutherford reviews a promising playwright

AREN HOPE'S new play opens with y. Then t have entered new ground.

Ripping is a cerebral play, full of ambiguities, but it is not

I hoped that Garry Hynes would do something new with

The pair of them lodge in a place where there is a not diswho is also her lover.

two couples. Tom Stoppard, who has toyed with mathematics and the sciences in Arcadia, ought to look to his laurels. For Ripping is also about the application of maths to biology and the other way round, and it is very convincingly done. The young mathematician is fascinated by the development of the older girl's muscles and physical movements. The bodybuilder coach is a scientist of a kind as well: he has learned a lot from studying mushrooms. But this is not an abstract piece. The play works on a

level of almost total realism. The dialogue is in the vernacular, loud music occasionally interspersing the talk. Apart from the mind and body-buildtheme. Both girls have been pushed into their ambitious positions by their respective fathers. Laura, the mathematician played by Lindsey Wilson, has her father still around and fussing. Melanie, the athlete, was encouraged to take bodybuilding drugs by a father now absent but who still turns up

at her contests. Only four characters appear in the play: the two girls, Laura's father and Melanie's coach. All become entangled with each other, though how far is left ambiguous. The one possible character weakness in

father of Laura. It is not clear how much he responds. or wants to, to Melanie's sexual advances, nor whether he remotely understands the maths in which he is driving his daughter.

For the rest, however, this is a remarkably vibrant play, beautifully done and precisely directed by Jessica Dromgoole. The Cockpit is a good place to do it because the theatre in the round is exactly right for the various contests. (The National's Cottesloe Theatre would be another.) As Melanie, Victoria Harwood looks at times like a graceful female Atlas, and can then movingly crack up.

The ultimate tribute is to Ms Hope whose Foreign Lands was performed at the Finborough early this year. If she goes on like this, we may have a playwright for the 1990s after all.

The Cockpit, London NW8 until October 30. (071) 402

the writing is Anthony, the 508T 1992 OLIVIER AWARD THE MOST OUTSTANDING ACHIEVEMENT OF THE YEAR IN OPERA 'AN EXPLOSION OF VOCAL AND VISUAL FIREWORKS' Wolfgang Amadeus Mozart Rè di Ponto 'A QUITE SPECTACULAR SUCCESS' October 15 • 18 • 20 • 22 November 1 - 3 at 7.00pm

The price Wagner pays

F IT was a musical they would extend the run: if it was the FA Cup Final they would charge twice the price of entry for a regular football match. But it is Wagner. So they restrict the number of performances to six. charge a small premium on tickets and watch the house

sell out. Last night, Wagner's Die Meistersinger opened at Covent Garden, the first of only six performances (Max Loppert reviews it on Monday). Even with the cheapest tickets at £29, the night was all but a sell-out. Later this season English National Opera stages nine performances of Lohengrin. Tickets are selling rapidly. Is it not peculiar, then, that London's opera houses have not responded to demand by increasing the supply of what sells so well?

This, say the opera planners, is because staging Wagner is an elaborate affair. Of course we would like to give the public more, but you try building the sets, getting the singers, fitting in rehearsals and paying overtime to orchestra and chorus for productions that start at 5.30pm and end towards midnight. Impressario Raymond Gubbay also bas doubts: "From a promoters point of view, Wagner is very difficult because the pieces are long and that inevitably calls

for vast financial resources." Their arguments go down badly with James Pritchard, editor of Wagner News, who complains of a Wagner "drought" in the UK. "Wagner plays a very large part in the repertoires of even small companies in France, Germany and Scandinavia," he said. "The British companies always trot forward the argument that it is too expensive. but they don't say that about big Verdi productions. I think in this country, for some reason, we are a bit down on

Wagner. Even so, both of this season's operas last five hours and overtime payments for exceptionally large orchestras and choruses are high. Both companies are charging a pre-mium, which does not look like much per ticket, but which substantially increases the takings of the whole house. Top priced tickets for Die Meistersinger at Covent Garden, for example, cost £129 erea with elib for paccini's *Madame Butterfly*, also on this season. At ENO, the mark-up is about 10 per cent.

But with a dedicated fan club willing to travel long distances to hear Wagner, why not charge even more? "There are a lot of Wagner groupies out there," said a spokeswoman from Scottish Opera, which is planning a production of Tristan and Isolde for next year. "But you can't fill the theatre every night with dedicated Wagner fans and

able to regular audiences to double the price of tickets over But the biggest obstacle to

staging Wagner is the shortage of Wagner singers. "For every 20 singers who could sing the lead role in Poccini. there are only three for Wagner and they are all very busy." said ENO's Jeremy Caulton Rarity value also means the singers command a bigger fee. And once the singers are secured, the demand of the operas mean their voices need to rest in between performances. At ENO, the rule is a maximum of three performances every fortnight That compares with three performances in one week of Puccini's La Bohème.

Meanwhile, the length of the operas puts pressure on rehearsal time. For most operas, ENO and Covent Garden are able to use their theatres for morning rehearsals. But with Lohengrin and Die Meistersinger starting at the unusually early times of 5.30pm and 5pm the theatres are out of bounds all day as

the stage is prepared. At Bayreuth, which hosts a Wagner festival every year, some of the practical restrictions of staging Wagner are avoided. The kudos of singing there means the management gets away with paying less for singers. "Most singers who go to Bayreuth are prepared to sing for less than their international fees," says Caulton.

Surprisingly, Glyndebourne due to open next year with new and bigger theatre, does not intend to tap into the public demand for Wagner, even with its own international reputation and lengthy pre-season rehearsal period. "Wagner doesn't loom large in our plans," said a spokeswoman. But this is more for artistic reasons than practical ones. We want to stick to the kind of operas we have always done

By restricting performances of Wagner, UK opera houses have ensured a stiff demand. But are they depriving themselves of an easy income by holding back?

The risk is that unrationed Wagner would soon lose its pulling power. As Caulton says: "The ultimate success of Wagner next to Verdi and Puccini is never really tested, pecause it is si as frequently." And Gubbay, who says it would be "wonderful" to stage Wagner on the same scale as Aida at Wembley is not convinced that there would be an audience. Wagner might be popular with the cognoscenti," he said. "But you know what they say: a Wagner opera starts at 5pm. After an hour and half you look at your watch, and it says

Emma Tucker

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1879: Niamh Cusak as Norah in Karl Reisz' production of Ibsen's 'The Doll's House' at the Gate

Theatre during the first week of

Norah who gains all the attention and sympathy, but here equal weight must be given to her husband, Torvald, impeccably played by Ian McElhinney. vald is not portrayed as an unfeeling monster, but as a kind, affectionate and almost fun-loving husband. True, he can also be bossy, insensitive and pompous, but these are not the reasons why Norah is leaving, it is the conventions of society that she is rebelling against rather than her husband who just happens to embody these restrictions. When Torvald realises he is being rejected you feel posi-tively sorry for him. The tragedy is as much Torvald's as

Niamh Cusack looks the right age for Norah - late 20s. say. Her rather stagey mannerisms seem at odds with such a realistic play, and even apparently impulsive movements appear carefully choreographed. She can certainly hold an audience, but I missed

the depths of angst which a more intellectual (and almost inevitably older) actress could bring to the part. Susan FitzGerald is wonder-fully self-assure as the friend,

Mrs Linde, and Timothy Walker's Krogstad is slightly seedy as well as sinister. My only reservation about this highly accomplished evening is the decision to play the three acts with two intervals.

In fact, the Gate's production ran for only a quarter of an hour longer than the Abbey's Famine, which had only the one interval. There is a school of thought which believes that Famine is a neglected classic. It does not seem particularly neglected to me, having had two previous productions in Dublin and one in Galway, neither does it seem in any sense a classic

Famine is written in a series of 12 scenes set in the village of Glanconnor in 1846, the second failed. It charts the effect of hunger on a group of villagers. Some take up the only relief offered by the landlord, a ticket to Canada. One man kills two policemen, hoping to start an uprising. Others die or

The chief problem with the play is its schematic form. Peasants, priests and landlords all represent particular reactions to events but never emerge as real characters. It is more like watching a very violent pageant than a play.

it, but alas, no. The set by Frank Conway, consists of a tumbled down stone circle which occupies most of the stage and confines the actors to the centre or the wings to no good purpose. They sometimes rant so hard that they become inaudible. The lighting, which fails to illuminate the relevant faces, does not help. For once here is a play which demands historical accuracy and instead we are given pointless anachronisms - ciga rettes, barbed wire. The degradation and suffering of the famine's victims, the misguided government policy and the consequent impotence of the landlords are clearly shown here, but they are not made into theatre. We need a

play about the famine, but this

such a burst or repetitive swearing that it seems like a throwback to the 1980s. That may be an act of deliberate symbolism, for suddenly a character enters declaring that there are enough words in the English language to make swearing more or less stops and we may

clever-clever. It does not draw on Harold Pinter, nor anyone else who immediately comes to mind. Like all good plays, it is physical as well as verbal. It is also almost frighteningly sane. It stems from a good idea, not far away from facts. Ripping makes an analogy

between mind-building and body-building. A child prodigy goes up to Cambridge to read advancedmathematics. She is so young that she has to be accompanied by her father whose maths she is rapidly outstripping.

similar menage. A rather older girl has been a champion swimmer: some of her records are still unbeaten. In her twenties she has moved onto body-building with a coach The play revolves around the interchanges between these

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K. 138; Adaglo & Fugue, K.56k. Spons: Unisource Business, Networks
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Rhapsody No.15, £9, £4

Terrison/Parrott Lut/SSC

Rhapsody No.15, £9, £4

Terrison/Parrott Lut/SSC nnapsody No.15. E9, E4

NASH ENSEMBLE Czech Festival, international Chamb Series, Josef Suk (violin) Reger Chase (viole) Drorák B Op.47; Wind Serenade in D minor; Martinu 3 madrigals; Smetmy homeland. £15, £13, £9.50, £8

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Facility 2 19

7.00 Lassie, 7.25 News, 7.30 Working Together, 7.40 Felix the Cert, 7.56 Peter Pen and the Prates, 8.15 Mariene Mariowe investigates, 8.35 Tom and Jeny's Greatest Hits, 9.00 Live and Kicking. 12.12 Weather. Grandstand, Introduced by Steve Rider, 12.20 Footbell Focus: Bob Wilson previews the coming week's World Cup qualifying action. 1.00 News. 1.05 Booking: Henry Wharton v Davin Allen in York. 1.30 Judo: The World Champlonships in Hamilton, Ontario. 1.55 Reacing from April The 2 On Aprile Afficial Unit

BBC₁

ton, Ontario. 1.55 Racing from
Ascot: The 2.00 Anglo African Holdings Two-Year-Old Auturn Stakes.
2.05 Judo. 2.25 Racing: The 2.30
Princess Royal Stakes. 2.35 Motorsport: Murray Walter looks back at
the seaon's Formula Three Champlonship. 2.55 Racing: The 3.00
Boxis Stakes (H'cap). 3.10 Gymnastics: The Blimingham Classic. 4.40
Final Score. Times may vary.

8 Mews.

5.25 Regional Nava 5.30 Dad's Army. Classic wartime com-

6.05 Happy Families. Families from Croydon and Manchester take part in a variety of wacky games to res-cue their gramles from captivity.

6.50 Big Break. Snooker professionals help members of the public compete

for big prizes. for big prizes.

7.20 Challenge Anneka. Anneka is esked to manufacture and display a new fashion collection in less than three

days. 8.10 Casualty. A drug-related stabbling and a serious accident in a treight lift lead to trouble for the accident and emergency department.

9.00 Harry. The murder of a retired Army officer puts the investigative reporter (Michael Elphick) on the trail of the IRA – until he discovers the real vil-

lains much closer to home. His investigation into the killing brings him into conflict with old Fleet Street fivals.
9.50 News and Sport; Weather.
10.10 Film: The Woman in Red. Farcical romantic comedy, directed by and starring Gene Wilder. A middle-aged married man becomes over-infatu-

ated with a gorgeous model (Kelly Le Brock) (1984). 11.35 Darmy Baker After All. Officest chat show, hosted by Danny Baker.
12.25 Film: Who? Futuristic espicaage trailer, Anterseques especiage trailer, starring Elliott Gould as an FBI agent Investigating the mysterious disappearance of an American scientist in Russia (1974).

1.55 Weather. 2.00 Close.

TELEVISION

SATURDAY LWT

8.15 Open University. 2.55 Macgregor's Scotland. 10.25 Dhoop Kinarey. (English subtities). 11.05 Net-work East. 11.25 Charakya.(English subtities). s). 11.05 Net-Chart Show. 12.30 pm Speakersy

12.15 Film: Gone to Earth. A young
Wetsh girl marries a powerful minis ter, but secretly yearns for the local squire. Jennifer Jones stars (1950). 2.05 Civilisation. This special re-run of Sir Kenneth Clark's acclaimed arts documentary series from the 1970s begins with a look at The Dark Ages, which covered the six centu-ries after the Roman Empire col-lapsed, and examines the impact this period had on European art and

3.00 Film: The Life and Death of Colonei Blimp. Sentimental drar

BBC2

net Bilmp. Sentimental crama chronkling the career of a British soldler (Roger Livesey) through three wars. With Deborah Kerr (1943).

5.40 Chasing the Light, Behind-the-scenes look at the malding of Kenneth Branagh's Much Ado About Mathing.

Nothing.

6.10 Late Again. Highlights.

6.55 DJ Heaven. Profile of Tony Blackburn, the first disc-jockey to broadcast on Radio 1 when the station debuted in 1967.

7.96 Name and Short Wayther.

7.25 Nows and Sport: Weather.
7.40 World Chess Championships.
Short v Kasparov; Karpov v Timmen
8.10 Poems on the Box. Introduction to

a series of modern and cla poetry readings, featuring a selec-tion of archive interviews with such influential figures as TS Eliot, Ezra Pound, WH Auden, Robert G Alan Ginsberg and Philip Larkin.
The Biddy Banter Story. Sarah
Dunant talks to the legendary Blue
Peter editor about her life.

9.00 Mina Simone: The Legend Profile of the outspoken jazz singer and supporter of the black rights move-

9.50 The Old Devils, Alun makes a last-ditch attempt to write a lit masterplece, but finds criticism of his first manuscript hard to take. Rhiannon and Peter finelly bring their affair out into the open. Andrew Davies' adaptation of the novel by Kingsley Amis, staming John Stride, James Grout, Rey Smith and Shella

10.50 Video Diaries. 11.50 Flim: The Caretaker, Scree adeptation of Harold Pinter's psy-chological drama. Donald Pleasenc stars as a conniving tramp who invades the lives of two brothers. With Alan Bates and Robert Shav 1.45 Close.

8.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV

1.00 ITN News; Weather.
1.05 London Today; Weather.
1.10 Movies, Games and Videos.
Reviews of the wacky cornedy

Coneheads, starring Den Aykroyd, and Whoopi Goldberg in Sister Act 1,40 Film: Hannibal Brooks, A British prisoner of war is assigned to evac-Munich Zoo during World War Two. Comic drama, starring Offiver Reed

3.30 WCW Worldwide Wrestling, Action with the American glants. 4.15 Cartoon Time.
4.40 ITN News and Results; Weather.

8.00 London Today and Sport; Weather. 5.15 Baywatch. Part two. Mitch under-

goes physictherapy to help him regain the use of his legs. David Hasselhoff stars.

6.10 Gladiators. Daring contenders from Befrest, Norfolk, Buckinghamshire and Stockport take part in another challenge of muscle power. 7.10 Blind Date. Love-struck contestants choose a would-be partner.

8.10 Dame Edna's Neighbourhood Watch. The Australian megastar, aided by Madge and Sister Bedge-good, invades another unsuspecting

housewife's privacy. 8.40 ITN News; Weather. 8.55 London Weather. 9.00 The Bill DC Carver carries out a

drugs raid on the premises of an alleged crack dealer, and uncovers the truth behind a respectable young man leading a double life.

9.30 The Best of Enemies. Just minutes before tonight's big fight, Jonathar Ross referees a specially-recorded verbal sparring match between Chris
Eubank and Nigel Benn. Actor
Mickey Rounke, who also boxes as a
super middleweight, is joined by
world title holder James Tony to dis-

cuss possible tactics. 10.15 The Big Fight - Live, Nigel Benn takes on Chris Eubank for the WBO and WBC Super Middleweight titles.
Film: Smokey and the Bandit III.
Cornedy adventure, starring Jacke
Glesson as Shariff Buford T Justice, who accepts a wild challenge to

ace from Miami to Texas in under 24 hours (1983). 1.00 The Big E; ITN News Headlines. 1.56 It's Bizarre; ITN News Headlines. 2.50 New Music. 3.55 European Nine Ball Pool Masters.

4.50 BPM; Night Shift.

CHANNEL4

8.00 Early Morning, 9.45 The American Footbell Blg Metch. 11.00 Gezzetta Footbell Italia. 12.00 Sign On. 12.30 pm Leta, in Her Own Voice.

1.05 The 32nd World Eskimo Indian Olympics. The weird and wonderful world of Inuit sports. Racing from York, Coverage of the

2.15 Crowther Homes Handicap, 2.45 ANC Rockingham Stakes, 3.15 Coral Sprint Trophy (H'cap), and the 3.45 Carling Black Label States (H'cap). 4.00 World Chess Championship. The stest moves from the Short v Kas-

perov game at London's Savoy Theatre. Brookside; News Summery.

7.00 God: For and Against. Sheens
McDonald presents the first of two
debates on the existence of God. Gebases on the existence or Goo. Writer and former nun Karen Armstrong argues that the presence of evil in the world proves there cannot be a deity, while Father Herbert McCebe, lecturer at Oxford University, presents the opposing case. Live from Oxford University's divinity

World Chess Championship, Nigel Short v Garry Kasparov match at the Sevoy Theatre in London. Whose Line is it Anyway? Greg Proops, Brad Sherwood, Ryan Stiles and Colin Mochrie in another impro-vised battle of wits.

9.00 The Camomile Lawn, A friend's The Camornile Lawn. A friend's funeral prompts a family to remember events during 1939, when the arrival of Jewish refugees led to events that were to shape their lives for more than half a cantury.

Another chance to see the steemy adaptation of Mary Wesley's novel, starring Felicity Kendal, Paul Eddington and Tara Fitzgerald.

10.05 Rory Bremner: Who Else? New series. The man of many faces brings his sharp observations to Saturday nights with this highly topi-cal series, recorded the previous evening, which features such victims

as Travor McDonaid, Geoff Boycott and Michael Grade. 10.50 Film: Shadows. Improvised racial drama, examining the relationship between a black jazz musician (Hugh Hum) and his siblings, who

are able to pass as white (1959).

12.25 World Chess Chemplonship.

1.00 Film: Platinum Blonde. An investi gative reporter falls for a high society girl and gives up his job, only to grow bored with a life of ease. Jean Harlow stars (1931).

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOW

ANGLIA: 12.30 Movies, Games and Videos. 1.05 Anglia News. 1.10 The Littlest Hobo. 1.35 COPS. 2.05 Voyaga to the Bottom of the Sas. (1981) 3.45 The A-Tasm. 5.00 Anglia News and Sport 2.55 Anglia

12:30 Movies, Games and Victors, 1.05 Border News, 1.10 Kick Off, 1.40 Granada Sport: Action, 3.05 Superstars of Wresting, 5.00 Border News and Weather 5.10 Sports Results, CENTRAL:

CANTRAL;
12.30 America's Top 10. 1.05 Central News 1.10
COPS. 1.35 Movies, Games and Videos. 2.05
Kright Rider. 3.00 The A-Tasm. 3.55 WCW Worldwide Wrestling. 5.00 Central News 5.05 The Central
Materix Goals Extra. 11.25 The Little Foxes. (1941) GRAMPIAN

12-30 Cruirne-Ce. 1.05 Grempien Headlines 1.10 Teleflos. 1.40 Calptean Plensid. 2.10 Calptean Zed Agus an Zee Zone. 2.40 Tornes Toffeach 'S A Cristratdean. 2.45 Cuirm Ciclinna. 2.55 Movies, Garnes and Videos. 3.25 Zorro, 3.55 WCW World-wide Wrestling. 5.00 Committee Wilde wide Wrestling. 5.00 Grampton Hea Grampton News Review,

2.30 Movies, Gerries and Videos. 1.06 Granada gws 1.10 Kick Off, 1.40 Granada Sport: Action. 05 Conference of Wrestling. 5.00 Granada News 05 Conference of Wrestling.

HTTV: 12.30 Movies, Gemes and Videos. 1.05 HTV News. 1.10 Sail the World. 1.40 Ngel Mansel's IndyCar '93. 2.10 Carbon. 2.20 Let the Balton Go. (1976) 3.45 The A-Team. 5.00 HTV News and Sport 8.55 HTV Weather

MISHOUAN:
12.30 Movies, Games and Videos, 1.05 Meridian
News. 1.10 Salf the World, 1.40 Migel Menself's
IndyCar '93, 2.10 BMX Bendits, (1884) 3.50 Cartoon, 3.55 WCW Worldwide Wrestling, 5.00 Meridlan News.
SCOTTISK:

12.30 Movies, Garnes and Videos. 1.05 Scotland Today. 1.10 Telefics. 1.40 Calptean Plansid. 2.10 Calptean Zed Agus an Zee Zone. 2.40 Vet School. 3.10 The Sulfvers. 3.40 The A-Tearn, 5.00 Scotland Today 8.65 Scotlish Weather. 11.25 First Reds. 11.55 Smokey and the Bandtie II, 1983) TYPE TISES: 12.30 Movies, Games and Videos. 1.05 Type Tess Nave. 1.10 The Manufacture Today 1.55 Westerl

12.30 Movies, Games and Videos. 1.05 Tyris Tees News. 1.10 The Munsters Today. 1.35 Wanted Dead or Alive. 2.05 For the Love of Ada. (1972) 3.45 Highway to Heaven. 5.00 Tyris Tees Saturday ULSTER: 12.30 Blockbusters. 1.05 UTV Live Lunchtime News 1.10 Saturday Sport. 1.20 Nigel Mansell's indyCar 733. 1.50 Movies, Games and Videos. 2.20 Cactus Jack. (1979) 3.55 WCW Worldwide Wresting. 5.00 UTV Live News 5.05 Saturday Sport. 8.55 UTV Live News

News WESTCOUNTRY:

Wastroumty:
12.30 Movies, Games and Videos, 1.05 Westcountry Weekend Latest. 1.10 Nigel Manaell's IndyCar '83, 1.40 The A-Team, 2.35 Cartoons, 2.80 Birthday People, 2.55 Dinosaums, 3.25 Anybody Out There?
3.56 WCW Worldwide Wrestling, 8.00 Westcountry cend Latest

Verence Liese.

YORKSHERIE

12.30 Movies, Games and Videos. 1.05 Calender
News. 1.10 The Munsters Today. 1.35 Wanted:
Dead or Alive. 2.05 For the Love of Ade. (1972)
3.45 Highway to Heaven. 5.00 Calendar News.

CHESS

IN SPITE of a public perception of a British disaster, Nigel Short is scoring better against Gary Kasparov than at the start of their marathon in London's Savoy Theatre. Thursday's draw was Short's sixth half point in seven games. It left him trailing 41/4-91/2, an overall performance ahead of his predicted total

from pre-match ratings. His new strategy includes solid defences and damage limitation as Black. Playing White, Short often has excellent middle game positions.

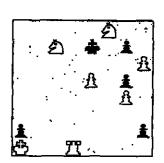
The snag is that he freezes whenever he has the chess equivalent of an open goal. Short needs to win once to emerge from the series in honourable defeat and chances are running out as Kasparov nears the winning total. Thursday provided another

example. Short's central pawns were motoring up the board, and a simple advance would have put Kasparov in a dire position. Instead Short tamely retreated his queen. At the end Kasparov could have played on

instead of agreeing a draw. Meanwhile the rival Fide championship has been rescued by Indonesia. Play resumes in the Jakarta Hilton next Saturday, with Anatoly Karpov leading Jan Timman Fide's saviour is

Mohammed Hassan, a timber millionaire and an amateur chessplayer with a penchant for five-minute blitz chess.

The breakaway PCA is aiming at the US market. Intel and Motorola are possible backers for the PCA qualifiers which will the champion's next opponent, but the PCA, like Fide, may have an image problem when potential sponsors consider the fraught events of 1993. World chess championships are looking overpriced. No 991



White mates in four moves at latest. This diagram features a chess age record different from the usual reports of precocious children. Ernst Schaaf created this elegant puzzle when he

In the other room South was

Solution Page XXIV Leonard Barden

BRIDGE

THIS hand comes from diamonds," said South. teams-of-four: ↑74 ↑AQ3 ↑107543 ♣ A 10 5 ↑ 10 6 2 ▼ J 10 8 6 ♠KQJ93 **9** 9 5 2 **▶** J98 **♦ Q 6** 4 Q 9 4 2 **A** A 8 5 **V** K 7 4 ♣ K 763

In room one South dealt with both sides vulnerable and bid one no trump. North raised to three to end the bidding.

West led the spade king, played the queen and a third spade was taken by the ace, dummy throwing a club. Declarer cashed diamond ace and king, dropping the queen from East and played the three. West won and defeated the contract with his spades.

in the same contract against the same lead. Again declarer held up his ace until the third round, but at trick four he did not play a diamond from hand. If he plays ace or king, an expert East jettisons his queen, and the contract is doomed. This was missed by the first East, but South did not punish the error. This declarer saw an extra chance. He crossed to the heart queen and returned the diamond three, East produced the six and South won with the king. Crossing again to the heart ace, he returned another diamond, East's queen appeared and was allowed to hold the trick. Taking the heart return, South cashed the diamond ace, followed with king and ace of clubs, and claimed his contract with an overtrick. Remember this ploy it turns up more often than you would think.

E P C Cotter

SUNDAY LWT

Howard, the home secretary,

2.00 Heldi.
2.30 The Sunday Match, Live coverage

Vicarage Road.
5.00 Murder, She Wrote.
6.00 London Tonight; Weather.
6.20 ITN News; Weather.
6.30 Dr Quitur: Medicine Woman.

whether the government is planning to follow a Thatcherite direction?

of Watford v Middlesbrough from

crash and a pregnant woman cause headaches for rural bobby Nick and

estate, where a woman and her two daughters have been using their flat as a clothes factory. Hallam, tempo-

rarily assigned to the fire investiga-tion unit, also attends the incident,

and learns an important lesson. Meanwhile, Sicknote finds life as the object of unrequited love a bit of a

strain, and Nick meets a mysterious

woman at a party. Starring Andrew Kazamia, James Hazeldine, Richard Walsh and Sean Blowers. Hale and Pace. Skits and sketches

author Margaret Atwood, whose last two novels - Cat's Eye, and The Handmaid's Tele - both reached the

Booker Prize shortlist. Atwood's lat-est work, The Robber Bride, which explores the damage wreaked on

manipulative femme tatale, is due to be published tomorrow. Gilliam Greenwood talks to the writer in and around her home city of Toronto,

with the comedy duo. 10.30 ITN News; Westher. 10.40 London Westher.

10.45 The South Bank Show. An Interview with acclaimed Canadian

his doctor wife Kate, Nick Berry and Niamh Cusack star. 8.30 You've Been Framed!

9.00 London's Burning. Blue Watch is called to a fatal blaze on a run-down

7.00 Ceefax Pages. 7.25 The High Chaperral. 8.15 Breakfast with Frost. 9.15 Faith to Faith. 9.30 This is the Day. 10.00 See Hearl 10.30 Winning. 11.00 Careering Ahead. 11.30 Measure for Measure.

BBC1

12.00 Blooming Bellamy. David Sellamy scours the pavements of London for herbs with medicinal propertie 12.30 CountryFile. Rural and agricultural

news. 12.55 Weather for the Week Ahead. 1.00 News. 1.03 On the Record. John Humphrys

analyses events in British politics. EastEnders. 3.00 Film: Perry Mason: The Case of dalous Scoundrel Raymond Burr as the crusading at defends a client accused of murder-

defends a client accused of murdering a sleazy magazine publisher.
With Yaphet Kotto (TVM 1987).
4.35 Biteback. Right-to-reply programme, with Sue Lawley.
5.15 Namny Knowa Best. Namny Smith
gives advice on childcare problems,
including the case of a shy threeyear-old boy preparing for nursery.
5.45 The Cidthes Show. International collections from Milan, new rata

chains for larger women, and winter footwear based on Victorian

6.10 News.
6.25 Songs of Praise.
7.00 Keeping Up Appearances.
7.30 Lovejoy. Eric's uncle embrois him In a smuggling racket – leading the police to Lovejoy. Warren Mitchell and Reece Dinsdale guest star.

8.20 Birds of a Feather. 8.50 News and Weather. Screen One: Money for Nothing.
An ambitious 16-year-old boy is left with a slight problem after successfully bidding for an old hospital 9.05 building - where can he find the Et m to close the transaction? 27m to close the transaction?

Accompanied by a beautiful nurse and pursued by an irate auctionee the boy sets out on a comic quest through the world of high finance

through the world or high thrance taking him all the way from London to New York. Tim Frith's cornedy charna, staming Hollywood actor Martin Short and Christien Anholt.

10.40 Heart of the Matter. Joan Bakswell visits Pittsburgh to discover how Laura Davies and her perents are coping with the recent transplant operation.

Shoulder to Shoulder: Annie Kenney. Alan Plater's play set in 1904 about a female mill worker who transforms the suffragette 12,35 Weather. 12,40 Close.

1.40 Film: The Half-Breed. A gambler is accepted into Apache society after helping a half-breed escape persecution. Robert Young stars (1952). 3.00 Seyond Innocence. Concluding part of Wolfgang Menge's drama. As Nazi scientists compete for rare

oka, 1.15 The Phil Silvers Sh

BBC2

7.30 The Really Wild Global Birdwatch. 7.35 Playdays, 8.00 System 93. 8.25 The Really Wild Global Birdwatch. 8.35 Blue Peter. 9.20 Albert the 5th Musiceteer, 9.45 The Really Wild Global Birdwatch. 9.55 Jonny Briggs. 10.05 Rugrats. 10.30 The Really Wild Global Birdwatch. 10.40 Grange Hill. 11.00 The 0 Zone. 11.20 Futurecooks. 11.45 The Really Wild Global Birdwatch. 12.00 Stingray. 12.25 pm Gunstroics. 1.15 The Prill Silvers Show.

research materials, the American-led em at Los A the nuclear race. (English subtities). 4.25 On the Line Special. Debate on the state of English soccer, including the conflicting views of former player Earnonn Dunphy, FA chief executive

Graham Kelly and advertising executive Alex Fynn. 5.10 Rugby Special Wasps v Bath. Coverage of the English League match. 6.10 A Passion for Angling. Bob James and Chris Yates brave the elements

to go fishing along the River Kennet 7.00 The Money Programme. Reports from Britain and the United States on a new epidemic sweeping inclus-try - executive stress.

7.40 Nature by Design. How engineers try to improve on nature in their quest for future innovations. 8.10 K: Kenneth Clark 1903-1963. A

profile of the influential writer, lac-turer and art historian, best remam-bered for his landmark TV series, Civilisation, and whose career was shadowed by a troubled personal

9.05 World Chess Championships.
Peter Snow presents a round-up of the rival matches. 9.35 Film: The Sure Thing, Rob Reiner comedy, starring John Cuseck and Daphne Zuniga as a pair of mutually

antigonistic college students who artigonistic college students who find themselves in the unfortunate position of travelling cross country together. 11.10 Love Tory: A Film Portrait of Alan 12.00 Firm: Pete Kelly's Blues. Musical set in the 1920s. A trumpeter makes a stand against the Mob. Jack Vebb directs and stars, with Janet

9.50 Ten to Ten.

10.15 When Youth Grows Pale. 19.48 The World of Anthony

11.00 Richard Baker Compares

11.36 Deedlook, Kathleen Turner stars as VI Warshawski.

10L00 News.

Leigh, Peggy Lee and Elia Fitzger-aid. First in a week-long sesson of jazz tributes. (1965). 1_35 Close.

CHANNEL4

6.00 Early Morning. 8.30 Wowser. 8.45 Flipper. 10.15 Beat That Sport. 10.45 Lend of the Glents. 11.45 Little House on the Prairie. 6.00 GMTV. 8.25 The Disney Club. 10.15 Link. 10.30 Sunday Morning. 12.30 pm Crosstalic London Weather.

1.00 ITN News; Weather. 1.10 Walden. Brian Walden asks Michael 12.45 Film: Knight Without Armour. Romantic adventure. Englishman Robert Donat helps widowed countess Mariene Dietrich escape from

post-Revolution Russia (1937). 2.45 The Totter. The life of a third-generation rag-and-bone man. 3.15 Film: The Drum. A young Inclan prince (Sabu) enlists the British Army prince (Sabu) enlists the British Army to overthrow the evil uncle who murdered his father. With Raymond Massey, Roger Livasey, Valerie Hob-son and Desmond Tester. Part of

5.00 News. 5.05 World Chess Championship. Review of the week's Short v Kasparov games and a look ahead to the next three matches. Presented

by Carol Vorderman's Opening Shot. The search to assemble British's best boy choris-ters for a "super-choir" to record church music by 17th century composer and Westminster Abbey organist Henry Purcell.

6.30 The Cosby Show. 7.00 Equinox. in 1991, geologists accurately predicted the eruption of the volcano Mount Pinatubo in the Phil-lippines. Although thousands of people were made homeless, most escaped with their lives thanks to an unprecedented evacuation which kept the death toll down to less than 500. Equinox follows events before, during and after the eruption, and shows how it led to a major break through in the relatively young acience of volcano forecasting.

8.00 Classic Motorcycles. Timothy Spell looks at the heyday of Britain's

motorcycle industry and the causes of its demise.

of its demise.

8.30 Screaming Reels. Trout fishing with Loyd Grossman, and a look at the art of fish taxidermy.

9.00 Visionaries. Profile of Petree King, a Sydney-based counsellor who helps terminally III patients accept the fact of their own mortality.

10.00 Film: Houss Party Cornects 10.00 Film: House Party. Cornedy

nusical, following the efforts of rap duo Kid 'n' Play to stage an extrave-gant party. (1990). 11.86 Film: Let's Hope It's a Girl. A countess joins forces with her female relatives in a struggle to maintain the family farm. Light-hearted drama, starring Liv Ullmann (1985).(English subtitles).

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE POLLOWING TEMES:ANGLIA:
12.30 Help. 12.55 Anglia News. 2.00 Transures of the Titanic. 3.10 A Caribbeen Mystery. (IVM 1963) 5.00 Bullseys. 5.30 Heldoom. 8.00 Anglia News on Sunday 10.40 Anglia Weether.
CENTRAL:

CENTRAL: 12.30 Take 15. 12.45 Central Newsweek. 12.85 Central News 2.00 1st Night. 2.25 The Mountain Bite Show. 2.50 The Central Match: Live. 5.35 Life Goes On. 8.15 Central News 10.40 Central Weather. 11.45 Prisoner: Cell Block H.

Weamer, 11.45 Prisoner: Call Spoot H.
CHAMPEL:
12.30 Reflections. 12.35 Rendez-Vous Dimenche.
12.50 Telejornei, 2.00 Highway to Heaven. 3.00 Big
Bob Johnson and His Fentastic Speed Circus.
(1978) 4.45 Father Dowling Investigates. 5.45 The
Village. 6.15 Channel Neve. 11.45 Serve You Right.

GRAMPIAN:
12.30 Gardener's Diary. 12.55 Grampian Headines.
2.00 Last of the Wild Camels. 2.30 Highway to
Heaven. 3.30 Niger Manself's IndyCar '93, 4.00 Self
the World. 4.30 Scotsport. 6.30 The Business
Gama. 8.00 Country Ways. 8.15 Grampian Headlines 10.40 Grampian Weather. 11.45 First Reels. erranana. 1225 Crose to the Edge. 12.55 Granada News 2.00 Highway to Heeven. 2.55 Carbon Time. 3.10 The Assist Underground. (1884) 5.15 Go for Goel. 5.45 Anthrel Country. 8.15 Granada News

HTV: 12.50 HTV Neura. 12.55 HTV Neurauroek. 2.00 Inner Journeys. 2.45 The Wast Match. 3.40 The Ted Kennedy Jur Story, (1985) 6.15 Dinossurs. 5.45 Anybody Out Thera? 6.15 HTV News. 10.40 HTV Weather. 11.45 Wanted Dead Or Alive.

Wezaner.
12.30 Seven Days. 12.50 Meridian News. 2.00 Highway to Heaven. 3.00 Big Bob Johnson and His Fantastic Speed Circus. (1978) 4.45 Father Doufing Investigates. 5.45 Tute Village. 6.15 Meridian News. 11.45 Serve You Right.

11.45 Serve You right.
SCOTTISM:
10.15 Wernyas Bay 902101. 11.00 Link. 11.15
Sunday Moming. 11.45 Sunday Service. 12.30
Ellion. 12.45 Weir's Way. 12.55 Scotland Today.
2.05 Spanding Cyenide. (TVM 1983) 4.00 The
\$64,000 Question. 4.30 Scotlaport. 5.30 The Business Gama. 6.00 The Box. 6.15 Scotland Today
11.45 Sunday Moming.

11.45 Surrowy recurring.
TYME TEBE:
12.25 Lives in Focus, 12.50 Tyme Tees Newsweek.
2.00 Life Goes On, 2.55 The Tyme Tees Match, 5.20
The Champions: Where Are They Nov? 8.20 Tyme
Tees Weekend, 11.45 The Triate of Rosie O'Nell.

ULSTER:
12.30 Gardening Time. 12.55 UTV Live News 2.60
12.30 Gardening Time. 12.55 UTV Live News 2.60
12.35 The Ted Kennedy Jur Story. (1985) 6.10
Country Gospel with Ann Williamson. 6.10 Witness.
6.15 UTV Live Evening News 10.40 UTV Live News ULSTER: With the Evening News 10.40 UTV Live News With the News 10.40 UTV Live News 12.30 Westcountry Update. 12.55 Westcountry Westend Latest. 2.00 Criticren's Island. 2.30 Life Goes On. 3.30 Crisis At Sun Valley. (1978) 5.16 Highway to Heaven. 8.15 Westcountry Westend Latest.

YORKSHERE: TORCHSMINER; 12.50 Calendar News. 2.00 Life Goes Cn. 2.55 Love Among Thieves. (TVM 1967) 4.45 Cartoon. 4.50 Dinossum. 5.20 The Champtons: Where Are They Nov? Salto Calendar News and Weather 11.45 The Trials of Rosle C'Nell.

8,00 German Sunday Feebure 8,30 Composer Of The Month

Giscomo Puccini. 7.00 News

British News; Letter From America. 7.30 Jazz For The

America. 7.30 Jazz For The Asiding. 8.00 Newsdesk. 8.30 From Our Own Correspondent; Write On. 9.00 News; Words of Fattr. Ray On Record. 10.00 News; Business Review. 10.15 Short. Story: Golden Opportunities. 10.30 Folk Routes. 10.45 Sports. 11.00 News; Science in Action. 11.30 in Praise Of God. 12.00

in Praise Of God, 12.00

12.45 News and Press Review

in German. 1.00 News; Play of the Week: A Dangerous Game. 2.00 Newshour, 8.00 News;

edesk. 12.30 BBC English.

"Unlucky that West had three CROSSWORD No. 8,274 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday October 20, marked Crossword 8,274 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday October 23.

ACROSS

I Call for attention - mountain-

stream in advanced state! (5)

Make notes about spiritless 2

lecture (8)

Pleasant clue, worked out within boundaries of Devon-

port (6)

10 Tiger's so wild, bearing stiff 5
bristles (8)

12 They do not hold with one's 6
involvement (4) involvement (4)
13 Extent to which a doctor takes vermouth, perhaps (5)
14 Inclined to be dishonest (4)
17 Reader of hands (12)
20 Problem Diane has to work out, difficult to assess (12)
22 Charges made by a chemist shows some improvement (12)
15 Sandy's first home in Scotland, a blot! (5)
16 First signs of uncertainty –

fully worked out in secret (4-4)
29 Creature on its back displays bony plate (6) 30 No whole number in music?

(4-4) 26 31 Eastern, loud carnival is 27 played out (6) Solution 8,274

24 Standard quarters to break up sentence (5)
25 Very much love a card game (4)
28 Scottish flower-tartan, care(4)
28 Scottish flower-tartan, care(5)
29 Pop article in French newspaseek early retirement, say employers (5) per (8) 21 Embarrassed coming out of purdah? (4,2) 22 Turn up with a paper-shredder (6)
26 Almost a final cry of woe (4)
27 Low part of leg? A little lower! (4)

Solution 8,263

DOWN

the elderly? (8)
2 C-Claude's crashed in the road that leads nowhere (3-2-3)
3 University in which none are gated? (4)
5 Omitting a hyphen to brilliant effect? (7,1,4)
5 Deposited lace up (4)
6 But he does not necessarily enjoy his evening out (6)
6 Oxford examinations for those with exceptional talents (6)
6 Italian Romeo in disguise shows some improvement (12)

1 Chaff not recommended for

the elderly? (8)

Solution 8,274

CANDLE OBSTACLE
A U O F E E A A
LAMBSWOOL LACKS
A B T R L E T I
MEET AGCOMPLICE
I R S E W H R
TAIINTED SCOTCH
Y N R N A A
AGHAST FRETFUL
S W E E D E F
CELEBRATES STAR
O I E C B S E E
RULER HELLIPORTS
E A R E E A I C
DOCKYARD DYNAMO

Solution 8,263

SERAPH CHERUB
LEA OEE
PIGCOLO TRUMPET
GIES DOS
PORTUGUESE VETO
ARAMANI
WILDE SHILLING
BENNES DUMPS
PHEO AARAMANI
ON AS M.G.
HUNTING FISHING
NOC NEIT

WINNERS 8,263; C. Poole, York; Mrs D. Brooke, Brompton on Swale, N. Yorks; Mrs R.G. Gaskell, Shillingstone, Dorset; Dr J.E. Gibbs, Twickenham, Middlesex; P.J. Hadoulis, Lindenhurst, New York, USA; R.A.M. Leitch, Glasgow.



RADIO

3.20 Pro Box Classics.
4.20 Olympic Dream.; Out of Limits.
5.00 Crusade in the Pacific.

11.45 Sail the World Further coverage

1.20 War of the Worlds.

2.15 Derrick.

and up-to-date reports from the Round-the-World Yacht Race. 12.15 'Cue the Music. 1.15 Get Stuffed; ITN News Headlines.

2.10 Get Stuffed; ITN News Headlines.

BBC RADIO 2 6.00 Barbara Surgeon. 8.05 Brian Matthew. 10.00 Sally O'Sulliven. 12.00 Hayes on O'Sullivan. 12.00 Hayes on Saturday. 1.30 The News 12.30 News. 12.30 News. 12.35 Close. 3.00 Seve Rece. 4.00 On the Town. 5.00 Cinems 2. 6.30 News. 7.00 Salutations. 7.30 The Magic of Vianna. 9.30 David Jacobs 10 no are Programmia. 6.50 Prayer 6.30 News. 6.50 Prayer 6. Jacobs, 10.00 Arts Programma. 12.05 Ronnie Hilton, 1.00 Charles Nove, 4.00 Barbara

BBC RADIO 3 6.55 Weather. Handel, Jollvet, Du Mont, Schubert, Korngold, Gerstw 1. Solut of the Age. 1.00 News. 1.05 Repley. 2.00 Any Answers? 071-580 1.25 New London Orchestre 2.10 Rhapsody in Green. 2.30 Playhousa, Whale Music, 2.30 Monseverdi's Madrigals. by Anthony Minghelle. 4.00 What It? Debate on politics in the 1980s. 3.00 Vintage Years. 5.00 Jazz Record Requests. 4.30 Science Now. 5.45 Music Matters. Discussion on a newly discovered Berlioz 5.00 The Living World 5.25 Fourth Column. 6.00 News and Sports.

6.30 Carmen. Adolofo Maratiach's production of

Maratiach a produción on Bizat's opera. Sung in Franch

9.30 Studio Three; Biological Radio, Linusual comercic drame, by Miller Ladd.

SATURDAY love stories by R.E.T. Lamb. 9.05 Music in Mind. 10.15 Scenes from the East. Schumenn, Raff, Gillers, Mayer. 11.00 impressions. Brian Morton reviews Jezz releas

12.00 News. 12.33 Shipping Forecast. 8.50 Prayer for the Day. 12.43 (FM) Close. 12.43 (LW) As World Service. 7.00 Today 9.00 Novs 9.06 Sport on 4. 9.30 Breaksway. Bed and breakfast in Indiana's Amish REC RADIO 5 8.00 World Service. nan Loose Ends 6.30 Weekend Edition. 9.30 Get Set. 10,90 Superman: Doomsday 11.30 From Our Own and Beyond 11,00 Goi 12.00 Money Box. 12.00 Sport on 4 Plus 1. 12.25 The News Cutz 12.30 Sportscall 1.30 Sport on Five. 1.00 Naws. 1.10 Any Questions?

BBC RADIO 4

6.25 Week Ending. 8.50 Ad Lib.

7.20 Kalakidoso

6.10 The Farming Week

11.00 The Way Out. 12,00 Close. WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wawe 648 INZ (463m) at those times GMT: 7.50 Saturday Night Theetre: Whee 'Oss. Two Interweaving (463m) at these times CMT: From Our Own 8.00 Morgenmagazin. 6.30 4.50 Write On.

A OR Sh-O-Sh-

8.30 Le Top. 9.30 Nightbeet

7.30 Afropop Worldwide.

10.00 World Title Fight.

Europe Today, 7,00 News; British News; The World Today, 7,30 Europe Today, 8,00 Newsdesk, 8,30 People and Politica, 8,00 News; Words of. Faith; A Jolly Good Show, 10,00 News; Business Report; Worldwidt, 10,30 Personal Worldbrist. 10.30 Personal View, 10.45 Sports. 11.00 News; Jazz Now And Then; Letter From America. 11.30 Waveguide. 11.40 Book Choice, 11.45 From The Weekligs. 12.00 Newsdest. 12.90 BBC English. 12.45 Mittagamagazin: News in German. 1.00 News; Words of Faith: Multitrack Three, 1.45 Paris, Multitack 11896, 1.45 Sports, 2.00 Newshour, 3.00 News; Sportsworld, 4.00 News; Sportsworld, 5.00 News; British News; BBC English, 5.30 Heute Alduell: News in German, 8.00

News; Orimibus, 6,30 BBC English, 7,00 Newsdesk, 7,30 Heute Aktuell: News in German, 8,00 News in German, 8,00 News; Words of Faith; Personal View; Words of Pattir, Personal View; Juzz For The Asking, 10.00 News; Neddlan, 11.45 Sports, 12.00 News; Neste Ealth News; Words of Falth; Book Choice; A Jolly Good Show. 1.00 Newsdesk. 1.30 The John Dunn Show. 2.00 News; Play of the Week: A Dangerous Geme. 3.00 Newsdesk. 3.30 From Hopite To Harrier: A Radio History Of Warfare, 4.00 News; British News; Sports, 4.30 From Our Own Correspondent.

BBC RADIO 2 PROC PLANCO 2

7.00 Don MacSean. 9.06 John
Sachs. 10.30 Hayes on
Sunday. 12.00 Desmond
Carrington. 2.00 Benry Green.
3.00 Alan Dell. 4.00 Hubert
Gregg. 5.00 Charlle Chester.
7.00 Chologid of the Yeer. 8.30
Sunday Helf Hour. 9.00 Alan
Kelth. 10.00 The Arta
Programme. 12.05 Charles
Nove. 3.00 Alex Lester.
8.15 Letter from Amer

BBC RADIO 3 8.55 Westher. 7.00 Secred and Prosens. Bach, Schumann, John Tavener. 9.00 Brisn Kay's Sunday Morring. Smetana, JS Bach, Shostakovich, Debussy, Vivaldi, Saini-Seens, Mozart, Farnon, Beethoven, Boccharin, Bartok, Liset, Ovorak, Elgar. 12.15 Music Metters. 1.00 Name 1 45 Ten Streets News. 1.05 The Sunday Concert, Stravinsky and Strauss. 2.45 Music at Boogrove, Beethoven, Brehme Grieg, Ravel, 4.10 Borlin Philharmonic Orchestra, Avvo Part, Shostakovich, Franz Schmidt, 5.45 Making Waves. Schmidt. 5.45 Misking Waves. With Gore Vital. 6.25 Fachmaninov. 7.30 Sunday Play: Ploneers in Ingolated. By German Farmatist Marinkaye Fidesec. 9.00 Music in Our Time. Berlo, Elli Prisell, Reich Vermons, Mise Gibbs. 10.20 Choir Works. New series, Bach. 12.30 Music 19.36 Cites. 12:30 News, 12:35 Close

SEC RADIO 4

9.30 Special Assignment. 6.10 Prolude 6.30 Morning Has Bro 7.40 Sunday.

8.50 Sunday.

8.50 Sue MecGregor. Speaks on behalf of the National Foru on Alds and Children. 9.15 Letter from America. BBC RADIO 5 9.30 Morning Service. 6.00 World Service. . 6.30 Mark Curry's Weekend 10.15 The Archers. 11.15 Mediumwaye.

11.45 Cut the Mustard.

SUNDAY

10.00 News.

12.00 News.

10.15 City Lights, City

11.30 Seeds of Faith.

12.33 Shipping Foreca 12.43 (FM) Close.

11.00 Conversation Piece.

1243 (LW) As World Service.

9.30 Tuth in Dark Places. 12.15 Desert Island Discs. 10.00 Johnnie Walker. 12.30 Simon Fanshawe's 1.00 The World This Weekend. 2.00 Gardeners' Question Time. Sunday Brunch. 2.30 Classic Sarial: The Small House at Allington. 1.40 Open Forum. 2.00 Wither's Weekly. 3.30 Pick of the Week 2.30 Room 101. 4.15 Analysis. 3.00 Sunday Sport. 5.00 John Walters in a Surrey 6.00 On the Road With, 6.30 Choosing a School: 5.30 Poetry Please Primary. 7.15 Money Talk. 6.00 Stx O'Clock News 7.45 in Other Words. 8.00 italianissimo I. 8.30 Mitchell Am Rhein. 9.00 Restart French. 6.15 Pennine People. The story of first Labour Chencellor Philip Snowdet, 6.36 New Europeans. David Lodge visita Rorence. 9.30 Black Museum. 7.00 in Businees. 10.10 Across the Line. 7.30 Cult Classics. 12.00 Closs.

8.00 Against the Oxids, Ceri Chinn explores the history of gambing.
8.20 Opinion, The effects of the war in Yugoelgvia.
8.00 The Natural History WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHZ

2.00 Newshour. 3.00 News; Pligrimages Of Hope. 3.39 Anything Goes. 4.00 News; Concert Hall. 5.00 News; British News; BBC English. 5.30 News in German. 6.00 News: Business Révieur, BBC English. 7:00 Newsdest. 7:30 News In German. 9:00 News; Words of Faith; Folk Routes, 9:30 Europe Today. 10:00 Newshoux. 11:00 News; British News; Meridian. 11.45 Sports. 12.00 News; Business Review; Ray On Record. 1.00 Newsdask. 1.30 in Praise Of God. 2.00 News; in Their On Record 3.00 New

Bernant - Earth, 2.45 The Cells 8.30 Composer Of The Month: Giscomo Puccini. 4.00 News; British News; Sports. 4.30 Anything Goes.



I HAVE been on holiday, the last 10 days of which were split between three Club Med villages in Morocco: Marrakech. Ouarzazate and Agadir. This was my first experience

of Club Med, and it left me mightily impressed. China's bid to stage the millennial Olympic Games may have been crushingly – and rightly - snubbed, but from what I saw in Morocco, China can derive solace and joy from the news that Club Med is to open its first

boliday village there in 1995. So happy was I in Morocco that I turned a blind eye to the cavortings of Miss Lee, my Thacherite executive assistant, who accompanied me on holiday and who filled her days and nights with an intense schedule of tennis lessons. Like most good Thatcherites, MIss Lee has a Lewis is in Jayapura, in Irian Jaya. huge collection of exceedingly hoping for a surat jalan (permis-

The plastic cup of friendship

Michael Thompson-Noel short tennis frocks. However, it was not the lessons that attracted Miss Lee so much as the young Arab instructors. They kept her out till all hours, often till pearly

dawn; I presume the courts were Because Miss Lee had her hands full, I was left in peace to tackle a pile of books. The most enjoyable was Norman Lewis's latest volume, An Empire of the East, about travels in Indonesia. Lewis is regarded as the best living British travel writer. He has an infinitely sure touch, and is a wonderful reporter.

Such a marvellous reporter that he has given me a big idea. The idea struck me on Page 148.

sion to travel) for the central highlands. Given its location, says Lewis, you would think that Jayapura would have been "full of the remembrance of things past, of jaded pretension, of the stage scenery of a tropical fin-de-siècle and dignified decline."

Nothing could be less true. Jayapura has no attractions. Some Indonesians see it as the Siberia of the tropics. But at 6pm on a Sunday, Lewis suddenly noticed a frenzied rush to the shops.

"On offer everywhere were sport-ing trophies in the shape of cups of all sizes with lavish and often dis-



mal embellishment. The public had formed a tight cordon round the supermarket's central display, commenting excitedly on the maenads, tritons and cherubs, before making their choice . . . The shimmer of silver and gold misled. It was far and away the largest collection of such objects I had ever seen in one place, but all were of plastic, although indistinguishable at a distance ... from the real thing."

What was going on? A young assistant came to Lewis's aid. "You see," he said, "normally these cups are being awarded for achievements of many kinds. For running like greyhound. For throwing ball into net. For lifting heavy weight with separate class for lady competitors. Always the purpose is to encourage athletical success.

"But not today, you say?"
"Today is special occasion for giving such cups as presents to

good friends. This, in Jayapura, is friendship day. If friendship is big, on must be big. Oh yes, a man who receives much admiration may fill a room with them."

"But for every one he gets he must give one in return, isn't that

"That he must do. That is natural thing."
"Well at least it's good for busi-

"Oh yes. On friendship day we are being given shot in arm."
It struck me, as I read this, that what we need most is our own friendship day. This is a sad and weary planet ruled by a sad and weary species. In Britain, espe-cially, we are consumed by self-disgust. We look with revulsion at everything around us, at what we have become.

Which is why I am setting great store by a British friendship day. Perhaps it will be next June. It is a perhaps it will be next dute. It is a balmy, friendly month. I am reasonably sure that Woolworth's sells plastic sporting trophies amid all its other rubbish. On national friendship day we shall give one to each friend. The bigger the friendship, the bigger the cup. And we shall utter something suitable, a mantra as it were ~ perhaps "God bless John Major.'

I mentioned my scheme to Miss I mentioned my scheme to hiss Lee. It was dawn in Agadir. The light was milky-pearly. She had just come in from her lesson. Her hair and frock were rumpled. There were circles under her eyes. I said: "This is probably our final chance." in the arm."

An Empire of the East, Jonathan
Cape, £16.99.

Private View/Christian Tyler

A lifetime of learning in UN hotspots

O TRAVEL without a bodyguard is wonderful, said Margaret Anstee as she jetted off to her mud-brick house on the shores of Lake Titicaca. Why should a 67-year-old Englishwoman retire to live alone among the Aymara Indians 4,000 ft up in the Andes? It's a character out of Evelyn Waugh, I said. She laughed girlishly: "Oh, please!", but added: "Well, it is

slightly mad. The path to her Bolivian Shangri La has been extraordinary. It began in a village in Essex, traversed some of the world's worst trouble spots and disaster areas, and ascended almost to the summit of the United Nations. Her last assignment for the UN, which ended in June, was the globe's

bloodiest conflict - Angola. This week she landed in Bolivia from Williamsburg. Virginia, where she was awarded the Reves Prize for her contribution to world peace. She moves in to the adobe house next week.

At first she resisted when a friend suggested she build on the acre of land she had bought overlooking the lake and the peaks of the Cordillera

"But it was a wonderful day," she said, "and the air is rather like champagne - what there is of it. So I thought OK, in for a penny, in for a pound. I also thought, I don't have any children and surely I can have a few little dreams in my life? And if it doesn't work out nobody suffers except me."

I asked: Can you manage on your own, fix things yourself? "Oh, there are lots of people round about. The only problem is that the local community may regard me as a kind of billionairess and think I'm going to be able to do things for them which are rather beyond my means."

She has done, and will continue to do, things for them (there is a hospital named after her), has taken Bolivian citizenship, and will act as an unofficial adviser to the government in La Paz.

"After the traumatic experience of Angola it's going to be very nice trying to help people to live better rather than ineffectually trying to stop them killing one another.'

There is nothing spinsterish about Miss Anstee. She bounced into the lobby of her London club wearing an outlandish trouser suit which showed off her long, slim legs. She is physically attractive and has a luminous smile. For 8am her make-up was a touch theatrical (she once wanted to be an actress and there was, after all, a camera to be faced).

She is the only child of working class parents - her father was a print compositor - from Writtle, outside Chelmsford.

Margaret Anstee, the UN's first woman to head a peace-keeping mission, talks about her peripatetic career

They invested everything in her at a time when money was thought wasted on a girl. From the local girls' high school she won a place at

Newnham College, Cambridge, where she took a First in modern and medieval languages. The British Foreign Office had just opened its doors to women and Anstee, to her surprise, passed through. There she met Ernie Bevin, the foreign secretary, and, more sensationally, the traitor Donald Maclean.

"I was the last person to see him the night he disappeared. Nobody ever questioned me about it. I had a very strange conversation with him when he said he wasn't going to be around the next day.'

She switched to the UN and was rarely in England again but for a year as economics adviser to Harold Wilson at Number 10 under Lord Balogh. (She had taken an external degree in economics at London University, sitting the final exams in the British embassy in La Paz.)

A round of increasingly senior postings took her through Latin America - she was in Chile during the Pinochet coup - and North Africa, whence she was detached to the relief operation following the Bangladesh flood of 1973.

Later, from administrative posts in New York and Vienna she was flown out to co-ordi-nate aid after the Mexican earthquake, the Chernobyl nuclear disaster and the Kuwait oil-well fires. But Angola, she said, was

the toughest job. With a limited mandate, small budget and inadequate manpower, the UN monitoring team she led was incapable of buttressing any accord reached by the government and the Unita rebels. Having chaired six weeks of negotiations and secured agreement on all but one of 38 points - the terms of Unita withdrawal – she was told there would be no UN troops available for at least six to nine months after a ceasefire.

"What was I supposed to do? Was I supposed to say 'you are very good boys. Thankyou very much. Now be very good, stay behave in nine months we will

provide a nanny for you."? "A big danger is that rebels everywhere are looking at Bosnia and seeing what they can get away with."

Perhaps our hopes of the UN are much too ambitious, I said. 'No, I don't think they're too ambitious. It seems to me those hopes reflect what the UN ought to be doing. The problem is the hopes are not accompanied by a true political will to give the UN the where-

"Angola has some very important lessons for the UN. Member states in a way are half-hearted about peacekeeping. When it comes to the point they are not really ready to put up the mandate or the

resources. The UN secretariat was always under fire, she said. Seldom did critics remind themselves that it could do only what member states allowed it to.

Margaret Anstee is the UN's first woman field officer, the

first to become an under secretary-general and the first to head a peace keeping mission. Her peripatetic career would have been impossible with husband and children. Was it a big

sacrifice to make? "I think in retrospect, yes. But you were not so conscious of it at the time." Lake Titicaca, I said. Would it

have been nice to have someone to take with you? "Of course. But the person I would have liked to take is dead." She paused. There were tears in her eyes. "He died...in January, '91."

She was referring to Sir Robert Jackson, the Australian born UN under-secretary she met in the late 1960s and with whom she lived for 20 years. He was formerly married to the economist Barbara Ward.

I apologised for upsetting her. "That's alright," she said. "But let me add another thing. I have also had tremendous satisfactions. And I want to say this because everyone's hammering the UN. I don't regret it because I have met many marvellous people and I have had a very, very interesting life."

Can women bring something different to the job? "Yes, I think they can. I'm all for women's advancement, but not in the sense of trying

to ape the men and out-strip

them at the their own game. Governments always had to have their arms twisted to accept me. But if you proved yourself afterwards, in some ways, it was easier for a

Because men are putty in a woman's hands? She laughed. "I wouldn't say Unita weren't exactly putty in my hands. Nor were

the Angolan government, for that matter. But I think there is something in that. Savimbi always said to me We have a great respect for women and we regard you as the mother of this process.' Of course when I said things that

did not please Unita, the wrath

turned against the mother. "Unita radio called me a prostitute, a smuggler of diamonds, a smuggler of mercury - I didn't know one could smuggle mercury - that I had arrived a poor woman and was leaving a rich one. And that a stray bullet would find me.

"Some on the government side said they were glad because a woman would show more sensitivity to the human

"These are simplistic views. There are many women who are completely impervious to human suffering just as there are many men who feel very strongly about it."

Margaret Anstee has faced death - her own as well as

others. In Bolivia in 1964 her house came under fire because it was beside the city garrison. In Angola last October a nearby ammunition dump blew up and mortars rained on the UN compound. There was the

death threat from Unita. "Angola was a pretty awful experience. Chernobyl was awful too, in a different, very menacing way. To go into this place that was absolutely dead It was frightening when you

went into the reactor . . . Kuwait, she said, was "like hell-fire, another dreadful demonstration of the awful things that human beings can do. Chile was traumatic for the encounters with torture victims – and the torturers.

"In one week 1.000 people came in begging for UN protection. I had men on their knees throw their arms round my

legs to say 'Don't put me out on the street.' Every day there were bodies in the river, and friends who disappeared. It was a terrible, terrible time. "I think it was a watershed in my life. I had always

thought of myself as an international civil servant, but then I realised there was a little bit of chauvinism inside me which said to me, when it was too awful to bear, 'Well, never mind dear, this couldn't possibly happen in England.

But Chile is one of the most cultivated places and the people have such a sense of humour. They can laugh at themselves, like us. When I saw what happened there thought, my God, this could happen anywhere."

Did you start out a bright-eyed idealistic young woman?

"Very."

And how has the experience of these atrocities changed you? "How can I sum it up? I have an awful feeling that we seem able to develop everything in life, particularly the technology and the weapons of destruction. The thing that just doesn't seem to develop is

didn't have children. Yes, I am. But in some ways I'm sort relieved ... Yes, I was probably very foolishly idealistic and optimistic. I'm still optimistic because ...

One has no choice? "One has no choice. Otherwise life just wouldn't be worth living. I don't want to give a message of despair because I think individual peo-

ple can do so much." It might have been her own

As they say in Europe / James Morgan

Just another everyday

THE MOSCOW papers have had no shortage of material in the past couple of weeks: the shelling of the local White House, in particular, aroused a good deal of interest as was shown by the huge crowd of spectators it attracted. But the city's journalists take these

things in their stride. Today's *Izvestia* focuses on developments around the former parliament building," wrote the Tass news agency in its press review the other day. The word "former" was, in fact, used even before President Boris Yeltsin's tanks set fire to the building so, plainly, Tass grasped the way things

were moving.
The relaxed approach of the Russians and their media to supposedly epoch-making events is something that has been noted before in this column. This time, it was shown in the measured partisanship

of different papers. Pravda was naturally for the parliamentarians (and got banned as a result), while Nezavisimaya Gazeta on the whole backed the president. But even it thought that the Soviets...is disgracing us before the whole world." However, it was hard to disentangle where this paper - its name means The Independent - really stood but I gained some understanding when it became one of the first

But I still needed the list of prohibited papers, as they appeared in the official decre to be certain as to who opposed whom.

to be censored.

The pro-Yeltsin Komsomolskaya Pravda adopted an unusual position on the banning of Rossiskaya Gazeta, calling the situation "immoral." This, however, was because hundreds of thousands of people had paid their subscriptions to the end of the year and "now would not want to read the paper" even if they

Local television took a keen interest in the parliamentary rebellion without allowing excessive disruption of its output. When the main channel, Ostankino, had to break into its Sunday afternoon schedule to announce that a state of emergency had been imposed, it went back to a football match within three minutes.

Russia's second city, St putsch," wrote one Prague

Petersburg, reacted calmly -the lead story there last weekend was the 50th anniversary of the lifting of the Nazi slege. Further afield, the Poles

were, as usual, steeped in gloom. "The shadow of the dramatic events in Moscow hangs over Poland," wrote Zycie Warszawy. "In this situation, the internal cohesion of

After announcing the emergency, TV went straight back to football

Poland as regards unity and is gaining significance. All kinds of inter-party squabbling must stop." If you read the Polish press

often enough, you come to see

that every big international

story conceals a Polish story struggling to get out. For the Czechs, it was the media that had emerged victorious. "Freedom of speech played the greatest role in the

Kafka who pointed out originally that freedom of speech's greatest victories usually occur when the opposition's papers have been clos

Yeltsin's opponents may have expected to find allies abroad in the old mouthpieces of other communist parties. This was not so. The Czech Rude Pravo said Rutskol and Khasbulatov had over-reached themselves. And, in Paris, *L'Humonité* was scarcely more helpful when it wrote: "Russia is on the path of third-worldisation and on the verge of transforming itself into a banana republic. And while these little chieftains struggle themselves, the among themselves,

Russians slip into poverty." A further sceptical west European note was struck at the other end of the political sectrum by Handelsblatt. This representative of the German business establishment said the west had to ask itself whether it had supported Yeltsin enough and criticised him

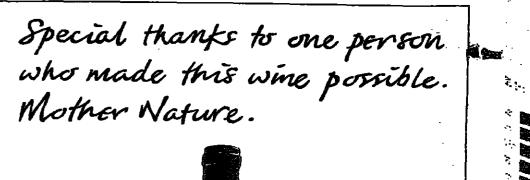
This (admittedly somewhat indigestible) collection of comments helps to bring home a number of realities. Russia

probably does not feel itself to be on the edge of a cataclysm, and the course of events is not even regarded as extraordinary. Indeed, a nation with Russia's history in the 20th century would be hard put to define "extraordinary."

We see also that the Poles are far more scared of events who, these days, are two countries away. Germany is further away still, but inevitably more anxious: there were few signs of enthusiasm for Yeltsin's victory there. Typical French opinion was that nothing would be quite the same again, and that real power resided the British papers seemed rather optimistic.

The real contrast, though, remains that between foreign assumptions of the huge importance of the events in Moscow and the restrained vision of the Russians themselves. The financial markets, incidentally, agreed with the

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WINE MAKER'S NOTES

Captures the true varietal character of the grape, showing aromas and flavours of berry fruit, plum and spice.

Has a dry, smooth finish that's easily drinkable. Good with beef, lamb and pasta, Acidity 0.68g/100ml. Residual sugar. Dry 0.5g/100ml. pH 3.50. Minimum 6 months in bottle before release.



Ernest & Julio Gallo.